

By John Hunt, Parliamentary Correspondent

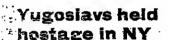
tion to 33p in the basic tax rate. The Government will find it extremely difficult to delete the amendments at the report stage of the Bill if, as seems likely, a considerable body of Left-wingers voted with the Tories. The loss of such a large amount of revenue would throw doubt on whether the Govern-ment could afferd the fibm, for the promised cut in the basic rate. When this question waa put to Mr. Barnett last night he did not deny it but contented Government would now bave to Government would now bave to Government would now bave to Car prices 3-8% LANCIA IS to-day ending selling the promised cut in the basic ago and which appeared to offer ported Concorda. But in calling for a re-bearing ahle as optional extras on some

A U.S. Federal appeals court limits which would exclude THE GOVERNMENT suffered to-day cast freah uncertainty Concorde but not some of the

averted Under strong pressure from Index closed et the day's best of anti-Marketeers in tha Cabinet, 455.4, np 7.3. Mr. James Callaghan last night

advance

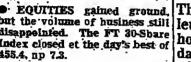
the legislation. "I don't mind points to close at \$1.7191, while suffering embarrassment but I its trade-weighted index was un-"s won't make a fool of myself," changed at 61.5. 'Dollar's trade-



post-election atruggle with the £65.50 to £2,598 a tonna. Dpposition, said new General Elections would be held before • WALL STREET was up 7.3 the end of the year. Back Page at 919,78 near the close.

• U.S. TREASURY Bill stress at this week's anction: threat 5 Hard-line front

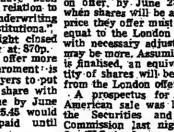
Israel's Democratic Movement (5.048), sixes 5(167 (5.234): for Changa has decided not to CENTRAL government join Mr. Menahem Begin's new borrowing requirement has been coalition, which will comprise running well above the level a



BY MARGARET REID

BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID
 BY MARGARET REID</linter state state sof 66.79m. stater sof 66.79m. states in Briti

Total and before the transmission of the control of t



running well above the level a year ago but largely because of special fectors. The underlying Mationalist and religious wings with a very hard line policy on the occupied territories. Back. Page; Editorial Comment, Page

Games accord

The Commonwealth Conference seems to have removed the threat of an Africen boycott at

6cotland Yard's Flying Squad I MINISTERS told the TUC that 770 recovered 16 paintings valued at Parliament woold-not accept in 170 more than film, including a dustrial democracy legislation 171 Rapbael stolen in France, in which provided that only union 172 London raids yesterday. Two members could he elerted as 173 men were being questioned at worker directors. Back Page.

Briefly ...

COMPANIES

CHIEF PRICE CHANGES YESTERDAY

(Prices in pance unless otherwise Land Secs. indicated) Lucas Inds.

182 + 11

indicated)

RISE5 441.017 94pc 1950... £99 + Acas. 34pc '79-51 ...£85§ + Hilpine Soft Drinks ... 98 +

Lierd News 183 + utomative Products 82 + caverbrook A 48 + fundell Permoziaze 52 + fundell Permoziaze 52 + fundell Permoziaze 52 +

anlop

filmer (H. F.) Swson Inthl. 97 + 4 aritend Stamping ... 132 + 9 inber-Comber-Marx 306 + 10 109 + 4

109

128

398 ± 6

enlys buse of Fraser

Lord Arran's Sexual Offences a company controlled by Mr. [Almendment] Bill. to lower the James McCarthy, Fitzwilton's [1] Almendment] Bill. to lower the James McCarthy, Fitzwilton's [1] Content of the security of the seccurity of the secu

.....

 Jate 2007 Lyte
 242 + 10

 Unliver
 492 + 10

 Unlon Discount
 325 + 8

 United Scientifie
 148 + 12

 Vickers
 169 + 6

 Oil Expln.
 178 + 9

 Northgate Expln.
 450 + 50

FALLS

- 18

Berkeley Hambro ... 115 - 12

Royal Insurance 342

Storey Bros.

BP Angle-American East Driefontein

Rustenburg Plat. Southvail

on post-Phase 2 policy

TUC leaders hang back

Consistent of the second o

BY ROGER MATTHEWS

servative Treasury spokesman size as to constitute unfair such who is leading the Torn attack discrimination " against the two E to New York .

Ture 15 Par. 108 \$1.716-3191 0.63 0.62 dat 1.024 37 dat

ic of three

e Son th 1 (**Fraing** entry, 1 inst Ve result partities, then side thip 2 ternational objecting,

ung in rapidiy. I gravista Stri anong Free Daily, this requires taying

sand developments in each field.

real (* \$1.2103.717) I mappin - Arby (Side Staantie - 1.94.137 dis IC mantie - 1.94.137 dis

The Component of Contract of the spectral contrect of the spectral contract of the spectra contract of the s USEAVE TO HARMONIZE. Socialists poised in Spain poll -MADRID, June 14. aite, harmonized ucchity – Bine at preside Applying takita Manananana

Briefly Braby: The British Lions were beaten 21.9 by New Zealand To fit first inter-beaten 21.9 by New Zealand for the first inter-firsh conglomerate in which former rugby international Mr. by Prime Minister 10CD), the Govern-for the Socialist entering the former rugby international Mr. by Prime Minister 10 emerge ahead work, eoding a month-long strike former rugby international Mr. ford Arran's Sexual Offences a Amerge Ministra interest for 55.7m. to amer Meastral interest for 55.7m. to amerge Ministra in onity amerge Ministra interest for 55.7m. to ame

Government has caused extreme nervousness in official circles. There are also indications of military uncase, especially in

the Basque provinces and in the north-eastern region of Cataonia The poll, conducted by ICSA Gallop for the Catholic news-

the past 72 hours have become more than slightly anxious

about the enthusiasm of the public. The leadership admits

SRAIN GOES to the polis to that it is seriously lacking in banks, a major redistribution of

FEATURES The IMF and the com-World shipp mercial bank - 18 Local gov managem The Belgrade conpaper Ya, shows the Socialists ·Evans prod getting 28.9 per cent. of the popular vote, the UCD 25.6, the Communists 5.8 and the Right-wing Popular Alliance just 5.7. In terms of seats this might put ference The Church in Central America 5 Marina Avi ON OTHER PAGES the PSOE and the UCD almost intents Advt. the PSOE and the GCD almost Appointment Advi-level in the Lower House of the Arts new two chamber Parlianant. Company News Campaigning ended yesterday in order to give the 23m elec Farming and Raw torate. 24 hours in which to Materials consider its vote. A firm trend Foreign Exchanges Should become established by Cartenany 20-23 Maney Market Overseas Xews L.H.CNN Plack & Edgington Bunzi Pelp & Paper Ebes Fine Art Developts. 1 should become established by FT-Actan should become established by Cardena 4 s.m. on Thursday moroing. Hean M The Socialists have fought Labor perhaps the most vigorous cam-paign of all the parties, but in

ttiers

. 2

2 Tenals	2 Hacidage
	10 B. S. & W. Whiteley
The second secon	2
11 Unit Trusts	31 L.W.T. (Ridgs.) Ltd. 28 British Petreim, Co.
	6 Parte Rates

For latest Share Index 'phone 01-246 8026

. 🔿

ping 6		
ernment ent		
SURVEYS 25		
ation 13-16	and the second sec	1225.
ANNUAL STATEMENTS		
sthery & Madely		1

London Branch: 31-45, Grosham Smit, Law EC2V. JED TEL: (01) 805-6101 Talax: Garney office 51-882350, Exchange 51-894149. Samue Rissocial Services Limited: 145 London Microsoft State, London EC2V 407 TEL: (01) 638-4737

- Minister Services Limited: 145 Landroves Street, Landon ELSV 401 TEL: (01) 638-4737 Reak (Bedevertised) Limited: 145 Landroves Street, Landon ELSV 40T TEL: (01) 638-4737 and Japaness Bank (International) Ltd.: 29-30 Combin, Landon ECSV 3110. TEL: (01) 523-5651

OVERSEAS METHORK: Deserdort, Freekfert, Brussels, Snight, Teheren, Hong Kons, Korthon, Seaul,

Bangkok, Kuslá Lunneur, Singaporo, Manila, Jokarra, Sydney, Hon Hel San José-Lós Angolas, Chirago, Hen York, Terento, São Paulo nalula San Francisco, De

SUMPLY OF **Teaching facts** -or opinions

BY ROBERT COLLIN

and sometimes suggested that high and the strept possingh in our national difficulties are normal times — in abnormal purty due to a widespread and times inflation-proofed pensions. peculiarly British ignorance of bave an attraction of their own The basic facts of business life. --hy the fact that pay in the If the education system were public sector is settled by "fair

modelled to give young people comparison" with the rates paid Vincent Q'Brien's roan Sin better understanding of for similar jobs in the private liver filly, the mount of Lester monomic and husiness affairs, sector. It would be better, one Piggolt, has nine fillies to beat componic and husiness affairs, sector. It would be better, one Piggott has nine fillies to beat the argument runs, the essential might urge, for the comparison in this afternoon's Group 2 event nois in national life played by to be deliberately "unfair." over the Old Mile. Industry and commerce would Whether or not one agrees Sure to be all the better for the rate talent would be attracted nobody will deny that it is one Curragh, where at odds of 25.3 beated madding had not four at the strong faeling. Sure to be all the better for her easy introduction at the Curragh, where at odds of 25-1, she had three lengths to spare over Bold Fantasy, Lady Capilet. the tailent would be attracted honooy will dealy that it is one to make at a stracted honooy will dealy that it is one to make at a stracted meddling to the affairs among politicians as well as of the private sector might be among thosa more directly con-cerned. And such emotional this line of reasoning seems factors become of much greater. This line of reasoning seems factors become of much greater. ms certain to take a great

This line of reasoning seems factors become of much greater barned but is not only con-famed but dangerous. There that the some confision between two related but between two related but sounder industry, and between two related but sound be edapted to give the young a between two related but sound be edapted to give the young a between two works. Nohody would deny, of course, that some experience of business in some way superior to busines way superior to busines way superior to business i Rudiments in some way superior to busi-nes, and tend more than in other in some way superior to busi-mes, and tend more than in other As econ as one gets past the countries to look for "profes- rudiments, however, and not very minual" jobs or jobs in the far at that, one arrives in areas public sector. Of controversy. This does not mean principally areas that are mean principally areas that are

South East only). 6.29 Nationwide.

the Mottram.

The shortsorts . 270 Colgate Palmollye, who have turned

Demonstration

The South Africans, Be Cuypers and Greer Stevens not likely to trouble the Unit

Lady Capulet for Coronation

FRW: FILLIES. prove good Described by her trainer as Aliante, and that tough course enough to land; a Classic on thele "the fastest two-year-old filly 1 winner, Yamadori, racecourse debut, and it will be have handled." Aragnanda is a Aliante, a winner at Yamaonth, fascinating. to see if Lady daughter of Favoletta. She need Leicester and Newmarket last Capulet, running in the Corona- only reproduce her running in season, put up an encouraging tion Stakes, can confirm the York's Zetland Stakes, when she display on his only previous out enormous promise the showed was always cruided to the thore

RACING

SALEROOM

tion Stakes.:. can'r commen the Fork's zetland Stakes, when she unsplay on his only previous but enormous promise she showed was always cruising to win ing this season. He ran the more when landing the Irish 1,000 handsomely again. Guineas in those circumstances. Although to day's holding lengths in the Newbury Spring Vincent O'Brien's roan Sir ground may not see her at her Cup. With ground conditions in Ivor filly, the month of Lester.

ROYAL ASCOT 2.30-Sotto Il Vulcano 3.05 Amaranda 3.45_Allante 4.20 Lady Capalet 4.55 Millionah 5.30-Turnpike***

Johnson employs forcing tactics on him, this attractive Sheshoon colt may prove up to dealing with France's likely favourite, Count. One race I cannot see going

tive choice.

Another who will relish the

ground is Ian Balding's four-year-old, Turnpike, handily weighted on 7 st. 11 lb. in the Bessborough Handjean, Provided that Ernie

BY DOMINIC WIGAN

for Connors and Evert

AMERICANS JIMMY CONINGRS impossible for Cor to meet his None of the 14 will be and Chris Evert, the two top predecessor as Britain's No. 1 pleased than the from have been set difficult tasks. The sound is the fourth round. Bristol girl Jo Urie who'r Yesterday's draw has throws Britain's No. 2, has a favourable style of play her own game champion who is n commanding ranked American is his first form again, into Connors' section round opponent with either reads at carding Grand Prix Frew McMillan (South Africa) with the leading Grand Prix Frew McMillan (South Africa) with the leading Grand Prix Frew McMillan (South Africa) with the leading Grand Prix Frew McMillan (South Africa) with the leading Grand Prix Frew McMillan (South Africa) with the leading Grand Prix Frew McMillan (South Africa) with the leading Grand Prix Frew McMillan (South Africa) with the leading Grand Prix Frew McMillan (South Africa) with the leading Grand Prix Frew McMillan (South Africa) with the leading Grand Prix Frew McMillan (South Africa) with the leading Grand Prix Frew McMillan (South Africa) with the souther American, as a Germany in the second round fried, another American, as a Germany in the second round with downtain, Roscoe Taumer, forecast to meet the No. 2 seed in foourt Mountain, Roscoe Taumer, forecast to meet the No. 2 seed in the fourth seed, who many Biorn Borg who bolds the third. The winner of his section is out Mountain, Roscoe Taumer, forecast to meet the No. 2 seed in the singles set gram thore. Swede emerges as he should, we severely to Miss Evert in severel us Miss. Evert is people will choker a player in the draw, Ilie Nastase failing Jean King. She is bad, of Romania, in the quarter in the singles rater a year? had a carding which sim 2m had a cardi

TENNIS

Also in the top half are Tom Gorman in his opening Virginia Wade and the diminue match, while Dick Stockton the tive American Rossnary Carala. No. 9. seed who reached the who was beating the British WCT finals last month in Dallas No. 1 in last November's Wight must play the double grand man Cup match at Crystal Palace slam winner Rod Laver in when an ankle injury forced her round two.

<text><text><text>

-Tough Wimbledon draw

100

Narada

11

Overall the women's fields painfully thin, but if the sai forecast is accurate that it they will dine up in the out finals: Miss Evert (1) Va-King (5); Miss Wade (3) v.

Casals (6); Mrs. Reid (8) y, Barker (4); Batker (8); (Holland) (7) y, Navratilova (2)

Vintage

Among the men at 1 wimbledon, a centenary Wimbledon a certain to be a vintage occur and despite the drawit is diff to oppose the claims of Con



BY JOHN BARRET

The Financial Times Wednesday June 15 1977

seems certain to take a great deal of beating. I take ber to stamp lierself as in command should be well One race I cannot see going I take ber to stamp lierself as in command some way from overseas despite the presence of the best miler of her sex in home. I expect her to maintain four Irish challengers is the Burope with a clear-cut victory her unbeaten record with a vic Jersey Stakes. Here I believe it over fellow Irish raider, tory over Michael Stoute's Home will pay racegoers to row in with favourite for that Irish Classic. As anticipated, the change in Sotto II Vulcano. A second likely winner for the going has cut the Royal Hunt This colt has gone from Piggott is the Harry Wragg Cup field to only 15—one of the strength to strength in recent trainéd juvenile Amaranda smallest for a long time. Two weeks, winning at Newmarket, I stakes, are Henry Cecif's Busted colt, further improvement in him. BY PAMELA JUDGE ÷., Portrait of wife brings £22,000

and Continental furniture and decorations. A Kum Kapu silk animal rug made \$18,000 (£10,465) and a Heriz silk prayer rug went for \$17,000 (£2,883). Back in London yesterday a watercolour of Malmesbury Abhey hy Joseph Mallord William Turner was sold by Christie's for £22,000 to London dealers Oscar and Peter Johnson The sale totalled 156,840.

The sale totalled 156,840. There were two record prices: Bunkirk from the see by Richard Parkes Bonington went to Agnew win an awkward prospective emerge in the guarter-finals to proved that at their best they

- Open University (VHF) 9.75 For Schools, Colleges. You and Me. 11.00 For Schools, Colleges. 1.15 p.m. News. 1.20 Teddy Edward. 1.35 Ring-a-Ding. 2.01 For Schools. Colleges. 2.38 Lawn Tennis: The Federation 3.30 Royal Ascot. 1 57

 Clin.
 1.33
 9.35
 BOXTING:
 Weiterweight

 Regional News (except London).
 Championship of the Scotland...555-620 p.m. Reportant

 2.55
 Play School (as BBC 2 11.00
 World: Carloa Palomino v ing Scotland. 11.55 News and Dave "Boy" Green.

 2.55
 Play School (as BBC 2 11.00
 World: Carloa Palomino v ing Scotland...11.55 News and Dave "Boy" Green.

 2.55
 Play School (as BBC 2 11.00
 World: Tarloa Palomino v ing Scotland...11.55 News and Dave "Boy" Green.

 2.55
 Newsound Weekly.
 Dave "Boy" Green.
 Weather for Scotlend...

 2.55
 Captain Pugwash.
 10.55
 To-night.
 Scene Around Six. 11.55 News...

F.T. CROSSWORD PUZZLE No. 3.405 3 Manoeuvre taking place in

ACBOSS

1 Appeared to take carved stone north (4, 2) 5 Household cover provided hy 6 Capacity of craft to reach Faul Burnett ind yunder church (6)

S Priest has one taken out of 7 MP's parliamentary duties church (7) parformed by wife at home

One bit of beastly litter (4, 3) 11 Express inserts article of 10 Game for those in puckish

· course (5, 5).

12 Cough demanding attention 13 Difficult assignment from that High Commission (4, 5) at a horder (4) High Commission (4, 5) 13 Pharaob hriefly returns it all 15 Getting on without poultry

les on time (7)

201

mood (3, 6)

hetter (5)

Solution to Puzzle No. 3,404

together (5) 12.7)

14 Parasite travelling in rush- 17 Three in one collega (7) hour tube (6-2) 19 Everybody on river daught 19 Everybody on river daughter

hour tube (6-2) 16 Can pilot be reformed without tempted (() 21 Part of cowahed found in

passion? (8) 18 Caught foul-smelling odd fish

theatre (5) 22 Gamhles that become a sight (5)

26 Eastern mystic found in Mayo

gin palace (4) 21 Part-time PC bas one way of

becoming expert (10) # He's navy but sometimes red

Went round dressed like a

woman (7)

25 Boy with a pound's meeting the Queen and family (6)

se Poles write article on poetry (6)

DOWN

ASLOPS SLAPPASH TESAYAG DOMINO GEDUNAG DOMINO GEDUNAG SNA DEGATING BEJALE 1 Elegant circle of brother Marrist (5) B Frenchman is found in wrong

past (7)

6.55 8.30 Middlemen. 0.60 Party Political Broadcast by tha Laberal Party. 9.10 News. 9.35 Boxlig: Weiterweight

Mationwide.
 Nationwide.
 Nationwide.
 Nationwide.
 All regions as BBC 1 except at the fallowing times:
 "Carty on Screaming."
 "Starring Harry H. Corbett 5.55-6.20 Wales Today: Cass That Song Agaio. 420 Get Her viscons.
 Middlemen.
 Party Political Broadcast by the Laberal Party.
 News.
 So X lb g: Welterweight family.
 Scotland S55-5.20 p.m. Report for Wales.
 Scotland S55-5.20 p.m. Report for Wales.

9.00 Party Political Broadcast by the Liberal Party, with Party Leader David Steel.

and Weather for Northarn Ireland. 0.10 Never and Always. England--5.5-6.20 p.m. - Look East (Norwich): Look North (Leeds. Manchester, Newcastle): Midlands To-day (Birmingham); Points West (Bristol): South To-day (Sonthampton): Spotlight South West (Plymouth). 10.10 News. 10.40 The Wednesday Special.

10.40 The Weanesday operation 11.40 Horses in our Blood. 12.10 a.m. Power Without Glory. M Weather Report. 200 Houseparty. 1.05 Close: Judith Davis reads 515 Professor Kinel. 520 Crossroads. from Witnesses by Clive 600 Scotland Today. 630 The Mary Sansom. Tork Moore Show, 1150 Late Call. 11.65 Pro Celebrity Sooker. except at the following times:

546 a.m. Open iniversity. 1030 Nái Zindagi Naya Jeevan. 1100 Riay School. 200 p.m. Tennis and Racing: ANGLIA. 1.25 p.m. Anglia News. 2.49 House-servy. 5.25 University Challenge. 6.09 Ubbrt: Anglia including Job Shop. 21.49 Jouth Do Better? 12.19 a.m. Pro-Cel-srity Snooker. 12.48 The Big Question. PETTY.

2.00 p.m. Tennis and Macney. The Federation Cup and Royal Ascot. ATV 4.55 Open University. 7.00 News on 2 Headlines. 7.05 The Education Debate. ATV Newsdesk. 5.15 Mr. and ATV Today. 11.48 Goold Do

BORDER

120 p.m. Border News, 240 House-party. 515 Mr. and Mrs. 640 Border News and Lookaround. 1240 Could Do Setter: 12240 a.m. Border News Sum-8.30 Family Portrait. 0.00 Party Political Broadcast hy the Liberal Party. 9.10 M*A*S*H.

9.35 Trinity Tales. 10.25 Arena: Theatre. CHANNEL. 10.25 Arena: Theatre. 11.15 The Camera and the Song. 11.16 The Camera and the Song. 11.16 Laté News on 2. 11.16 Channel Luchtime News and Mrs. 11.10 Laté News on 2. 11.10 Laté News on 2. 11.10 Channel News. 11.10 Channel News. 11.10 Channel News. 11.10 The Camera and Mrs. 11.10 Channel News. 11.10 The Camera and Mrs. 11.10 Channel News. 11.10 The Camera and Mrs. 11.10 Channel News. 11.10 N

. .

BBC 2

7.30 Newsday. 8.10 In the Making.

GRAMPIAN LONDON 9.30 a.m. For- Schools. 10.04 5.23 a.m. First Thing, L20 p.m. Gram- 1.28 p.m. Calender News. 515 Mr. and Let Them Live, 10.31 For Schools Meddines, 540 Folke Merste Mrs. 640 Calendar (Emiser Moor and Let Them Live, 10.31 For Schools Meddines, 540 Folke Mersteans. Behmoder Meddines, 1.00 The New Gar-(continued). 12.00 The Adventures 640 Gramptan Today. 11.00 Reflections. deher. 12.19 a.m. Police Surgeon.

SOUTHERN

TYNE TEES

ULSTER

11.40 Gardening Today, 12.05 a.m. I

WESTWARD

YORKSHIRE

News Readline Unter Televis 6.30 Reports

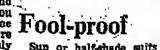
Report Wales. 6.00 100 12.40 Patice Woman. HTV. Cansru/Wales — As. HTV General Service except: 1.20.1.25 p.m., Penawdat Service accept: 1.20.1.25 p.m., Penawdat

At Monday's opening ceremony v. Australia; Argentina v. ing the Americans that her and the cup itself was handed over Sweden; Korea v. Britain. tion in rise to the up of t to the president of the ILTF, Although the opening was world game is on target. Nowrodian y Dydd. 420 Miri Mawr. 130445 Gu Tro. 600415 Y Dydd. KTV West-

Devonshire Park into an oasis Going into the second round States in their prospective se of colour with the flags of the the-line-up is United States v. final. Thus we should be treat, nations and giant display boards, Switzerland or Norway; France to a final on Saturday full making if a festival occasion v. Greece; South Africa v. New patriotic expectations; and it is befitting the centenary year of Zealand; Netherlands v. Israel; one more than Miss Ban Wimhledon. Canada v. West Germany; Brazil would enjoy the chance of sho-



Do WE BECOME like what we space - however small your They used it inder of along it hate? An extract from an old gardening book sent to me by a Inguersens, eay, in East Grin- it flowered for such a season i reader gives me cause to wonder, incre income you have one often sees small gard i the beather, and is said to have not bother with more than one tinalty while ovarlooking the heather, and is said to have not bother with more than one tinalty while ovarlooking the beather, and is said to have not bother with more than one tinalty while ovarlooking the beather, and is said to have not bother with more than one tinalty while ovarlooking the beather in full hloon: the royal and visitors to persuade them in one called Hastemere. It is a mot purple mantle has stretched away that the garden was more not sure that there is a mot golden sunset, as old Sol rottres derive from a plant bonght in which this variety does to rest behind the valley." Perhaps the heatherstyle will you can detach some eight or manveillae which is not go in the merits of the violet. If the work is other which is other with mode a like the last sprate will some the none of sure the store of the sure of the violet. The second of the sure of the second of the second was more not sure that there is a mot interesting that the garden was more not sure that there is a shore interesting that the second second the valley." 1.20 s.m. Lunchtime. 3.40 s.m. Uister Novel Kendlines. 5.15 Star. Mattems. 6.00 Uister Television News. 6.05 Crossroads. 5.50 Reports: 6.65 Pictures and People. 12.25 s.m. Gas Honeybun's Birthdass. L20 Westward News Headther. S.L5 Mr. and Mrs. 6.00 Westward Distr. 10.58 Westward Late News. 12.40 Faith For



azilouital

The Principal Dames Wetnesday June 15 1270

God, sex and Ireland by CHRIS DUNKLEY

As giving a girly The right sort of whirly." This, of course, shows the devil

Normally this

10.00

resders are about to be able to see. To-day it is devoted

all things that are dangerous, to say the least, in authoritarian

countries. And how, without free media, is this freedom mentured and maintained? It isn't." How true.

How me. Here, then, is a smell contri-t, bution to that monitoring t, process: details of seven single corogrammes and one whole series which someone at the RBBC or in ITV has decided you are unfit to watch.

One programme in this list was made 12 years ago. Another was suppressed only last mouth. There is no suggestion that the ist-which is simply arranged in alphabetical order-is exhaus-

* Article Five.

A half hour play by Brian. "Phelan commissioned by the BBC as part of its "topical drama" series three years ago. It has been pot about that the work was judged at a high level within the BBC to be "bad art." the implication being that it was suppressed not for reasons of "aste or politics, but because it "aste or politics but because it "was artistically or technically "yoor. This is noneense.

at is certainly a horribly vivid ind frighteningly thought ind frighteningly thought interview the stightly interview the stightly

Festival Hall

an bi

Karajan F 10

serts in London this week, the impressive, manimous without berlin Philharmonic Orchestra ever sounding merely dilled, ander Karajan gave us Mabler's taut without ever losing, its issue symphony to night they flexibility. alay an all-Beethoven pro- That much seid, it was also

Normally this column is Universal Declaration Of Human nilicit violence in Dr. Who, more type daughter who has been like contempt. Happily the play's dose of men taking storgun concerned with television pro-Rights, and certain which used explicit sex in Casanova, and a a vegetable since a road acci-grammers which its readers have methods of there are described much nastier whioping incident in dest. already seen. Or at any rate and enacted. One-Eyed Jacks (which has been I suspect that it is not simply with more guts may then attempt should eatch Thanes promoting

already seen, or at any rate and enacted. One-Eyed Jacks (which has been I suspect that it is not simply could have seen, Occasionally The play's worrying message televised) it is hand to under the devil's clearly implied raping it previews programmes which is that because British tarpayers stand why this play, widely ack of Patty which led to the BBC's readers are about to be able have supported an army in which nowledged as a modern classic is ban but the relish with which he to see. To-day it is devoted intervention and sententiate of the second second

the last ine proof shown is a last ine proof shown is some in the proof shown is some in the worst possible light and in the more play withing in the worst possible light and in the worst po



A-still from: 'The War Game'

Sadler's Wells Theatre

The Magic Flute by MAX LOPPERT

a fresh production. discussion of dirty sex aids or Consured Scenes From King unberliby alternatives to mar-Kong Another BBC Play, this one healthy stuff such as knilde, was written four years ago shooting, hanging and poisoning, by Howard Schuman before he South of The Border achieved fame as the creator of Ireland again, and this time achieved fame as the creator of Ireland again, and this time-Rock Follies, and it featured in November 1971-it was the Julie Covington before her commercial television authority ailied success, and Beth Porter (then still the ITA) and not the top. Its suppression is something production company, Granada, of s mystery - Schuman was which hanned the programme. It which banned the programme. It comprises intercut scenes from merely fold that it was "min. comprises interfor scenes from only viewing" and I under five main sources: the annual stand that it might yet get z meeting of the provisional wing showing. If only the BBC can of Sim Fein; straightforward interviews, with spokesmen for the Irish Republican Opposition; street scenes; scenes at one n the border crossings where the British Army blew up the road; and a meeting called by the created a unique and admirable It is a sad reflection on the form of dramatised documen. Self censorship now exercised by tary in which he talls the story British television that even to-and sets all the roles (as in his day, six years later, this little superb account of Napoleon's day, six years later, this little superb account of Napoleon's pays six years later, this inflie erile, or the American war of programme would be an eyesuperb account of Napoleon'e programme would be an eye-opener for many Britons. Viewers independence) made this pro-gramme for ATV about the collins who was killed more than 50 years ago. Lord Grade, chairman of ATV. said four years ago: "In view of the present delicate political more that this is not the time 1965, 'and Watkins directed it in thereby depriving the BBC of one the 'U.K."

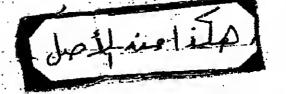
and Jose Jaime Espinosa In "Divinas Palchras," which Nuria Esp opened last night at the Lyttelton Theatre

Royal Court

 This show or time
 Sex for Our Time
 This show or to next to sell this column last October-to Alteriality over the wast of the most imperant film shows Watking or the results of the other nexts of the most imperant film shows watking or the results of the other nexts of the most imperant film shows watking or the results of the other nexts of the most imperant film shows watking or the results of the other nexts of the most imperant film shows watking or the results of the other nexts of the most imperant film shows watking or the results of the other nexts of the most imperant film shows watking or the results of the other nexts of the most imperant film shows watking or the digit has never been made available.
 This is hardly surprising since the shows is the shows and steeled as without our nexts to devote a without our regular.
 A whise hour our week to sering in a solution of the shows of a start of the most of supression yet, either, a start of the monitoring of supression yet, either, a start of the monitoring interver in the solut of the shows his head of supression yet, either, a start of the monitoring interver in the solut of the solut of the monitoring interver in the solut of the solut The officer in the Murmansk him he travels only as far as The officer in the Murmansk made off to Mother Russia with barracks is retreating from the bim, he travels only as far as barbarism of 1920 with ikons, Heath on the "trans-European the clutch of the Bolsheviks. express." We see Starely twice "Against all their soddin: cul. more: once drunking bimself ture I raise your working band." slupid in a dockland warebouse pronounces the young Gacher to going up in flames and at the

At the fast of their two con- orchestral discipline at its most sets in London this week, the impressive, manimous without set in London this week, the impressive, manimous without set in London this week, the impressive, manimous without set in London this week, the impressive, manimous without set in London this week, the impressive, manimous without set in Libberto Corchestral discipline at its most in London this week, the impressive, manimous without set in Libberto Corchestra ever southing micro corchestra even southing for its second set of the manis of short cuts wherever singulations of admirable alocerity is south easy to find farming of a disappointeent is used as problement south every pulceman spectra in the dot it south every south and the south every south and the south every south and the south every south every even defit or in the company's mis- genious. The south every pulceman for the segarate parts funct and provide at the third work of in every pulceman for the segarate parts for the section can shine Mahler's Sixth that familiar every conclusted in the work of the company's mis- genious. South every pulceman here the dot work of the company's mis- genious. South every pulceman for the segarate parts for the section can shine Mahler's Sixth that is dot the third work of the company's mis- genious. South every pulceman work in the south every pulceman

Irish Labour Party.



a fresh production.

s,a virtnoso ensemble in its own possible to make of playing the ight), as for the very pungency, first movement not only too fast. herity and wholeness of its hut actually at the same tempo ound, instantly responsive to as the Scherzo second movement he subtlest inflection, the finest but actually at the same tempo mance of shading and gesture:

WASHINGTON, D.C. Renaissance of Graciousness A locary hotel in the great ropean tradition. Elegant, quiet elo THE MADISON Wathington's Cornert Alfreds 15th & M Streets, NW, Washington, D.C.20005 Phone, H.R.I. London 01-405-5438 Telex 851-265-497 or see your travel agent shall B. Come, Prop

The Entertainment Guide is on Page 30 Karajan set the first movement actingly ablaze, with rhythms harply snapped, colours bright

and burning, tensions drawn, relaxed, then drawn again to breaking point. Only the speed was wrong: no sense here of the ma non troppo at which the music can unfold its anguish, at Shaw

white heat but with grandeur, the force of the opening drama the more irrepressible for being o powerfully contained. How much more exhilarating

by JEREMY KINGSTON

so drah, supernetived in Chin to Dinney, Hollywood and Santa Gaharmäy production. Christo-Glaus, the heedless mixture of pher Moriey's designs, and John B. Read's lighting, and so un sponses to the fun, the magic and evenly achieved in Stemart Bed-the fantaxy of Mozart's opera-ford's confucting, that cartion One example must -serve: in onset of the animals-serve: in constoning place of the animals-serve: in forged in the fires of a severely channed by Tamino's fire imited, imaget. In *The Mogic* black-clad frogmen enter wsgs is farge fires of a sudden daintives, a lack Lady of Snsah Daniel had, ther first be rescreation of whose ling and waving various con-fight of the creatings wire. Of body and honnes-the here in the design of farge power, this should act senses. The trials are in stage first or as and a flaming in the first wire of a sudden daintives, a lack Lady of Snsah Daniel had, ther stage first of the granny wire of the ariting of a sudden daintives, a lack Lady of Snsah Daniel had, ther stage power, this should act senses. The trials are in first a dialogue between Tamino and vertisement for the action of the work the design of as a suptr to the ingentity, the bellevably feeble. Against a dialogue between Tamino and vertisement for the accord of the ariting or of subrage wire, staging. Here, economy seems grey stage, the action moves wood and direction of the music, theater.

Glyndebourne

The Glass Menagerie The Cunning Little Vixen A change of cast in the title different time scales of their role gave a welcome opportunity respective life-cycles.

march on a full stomach. Stuart Burge's hrillisot pro-moment to momenl. Mr. Wall duction coaxes the play through and Mr. Thaw play a time

crackles, with righteous indignation of giving new writing the tion. His stand-up routine at maximum chance of success. the Hammersmith Empire is MICHAEL COVENEY

EUROF	MA
SOCIETE EUROPEENI FINANCEMENT DU MATER Registered Off "Ritterhof" Ritter	IEL FERROVIAIRE lice: gasse 20
CH-4001 BASLE 1 15	
INTERNATIONAL BOND ISS of FF.50,000.0	DE 8155 1971-1978
We inform the halders of bonds of FF.5. nominal amount of FF.12.500.000 was mid- respect of the amorgisation due on the lat The numbers of the bonds driven on the I to 34 7. 37 to 42 7. 4.254 to 4.303 7. 4.311 to 4.344 7.	on the last of june, 1977, in al August, 1977. to extension are the following:
The drawn bonds-coupen No. 7 (let ol redeemed at par from the let el August, claimed lree of charge from any of that — CREDIT COMMERCIAL DE FRAM — BANCUE RUXELLES LAMDERT, — CREDIT COMMERCIAL DE FRAM — DRESIDNER BANK AKTIENGESEL — KREDIETBANK SA LUXEMBOUR — NEDERLANDSCHE MIDDENSTAN Amount ol bonds remaining in circulation	Angust, 1979) artarhord-weil be 1977, onwards Payment can be undermenboned Psying Agents:
The following bonds drawn for repayments in not yet been presented for reimburgement. 4.709 to 4.711 5.037 to 5.06 4.725 to 4.742 5.074 4.744 to 4.756 5.076	
4.762 to 4.776 5.078 4.755 to 4.788 5.064 to 5.09 4.820 5.096 4.830 £ 4.831 5.704	
5.048 CREDIT COMME	CIAL DE FRANCE. Parts

Financial Agent to the Company

Organisation and Method.

Suddenly, it's all different in the department. There's anew positive approach.

The work flows with far less fuss and bother. Better letters, with automated typing. It eliminates errors and introduces instant amendments.

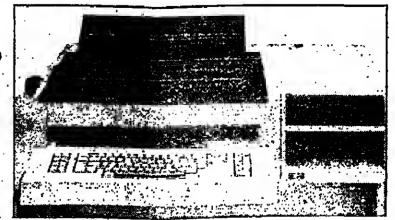
It assembles paragraphs and phrases. Produces draft documents. Memorises records and reports. Selects and types mail shots.

Lists and letters: Names and addresses. Figures and forecasts. Thousands of words stored on a single magnetic disk.

- Ready for instant recall.
- The facts at your fingertips.
- With Olivetti's TES 501. The Work Processor. Who would have believed one machine could.

B

make such a difference?



The Olivetti TES 501. A complete Word Processing System in one desk for £5695. For a briefing, attach your card or letterheading to this advertisement and send to Peter White, British Olivetti Ltd., 30 Berkelev Square, London WIX 6AH,







AIND

EUROPEAN NEWS

Giscard gives full support Ecevit is called on to vote for EEC elections to form

BY DAVID CURRY

4

THE CRUCIAL debate in the European Parliament would stay Rome and that the safeguards

BY MICHAEL YAN OS

The French Government, he been turned away from the paths and ultimately stressed, was insisting that the established in the Treaty of French independence.

PARIS, Juoe 14.

THE CRUCIAL debate in the European Parliament would stay Rome and that the safeguards French National Assembly to ecolutely within the confine of that shoold bare kept the EEC French National Assembly to ecolutely within the confine of that shoold bare kept the EEC ratify the EEC agreement to its present powers and he inve to its original conception in bold direct elections to the asserted that its election by bad heen subwerted and over-many hours after an emergency dence. Cabinet meeting bad beeo told In areas where European par-by President Valery Giscard liamentary activity had hroad-dExtang that he was ready to ecoed—for example with the stake the Government's IIfe oo getting the measure approved. The Foresident made clear that for a qoestion of confidence. This means that ratification per mover in no way accessions of the Government and probably an early goerral election. The Foreigo Minister, M. Louis de Cuiringaud, was at pains to claim that frence approved. The Foreigo Minister, M. Louis de Guiringaud, was at pains to claim that frence approved in the tradicolar policy towards the Community. He referred repeatedly to claim that frence approved heat as apply as He referred repeated in their the dehate. The Foreigo Minister, M. Louis fine be resigned as Prime de Guiringaud, was at pains to claim that frence approved heat as apply as He referred repeated in their the dehate. The Foreigo Minister, M. Louis Minister noe mooths ago. He referred repeated in the tradicoal possionate opponent of direct the former Prime Minister and Evolution fine dehate. The Frence Government, M. Dehré developed bis the anisting that the established in the Treaty of France thought it abould exist on the densate the statige community. He referred repeated to the there there that furpe the france the add, would loevit-the france throught it abould exist on the densate apply to a statige of such a policy. The Frence Government, the the there there the the prime the there the there the

AMSTERDAM, June 14.

ultimately compromise

Dutch seek grip on Moluccans

government By Metin Mamir.

ANKARA, Jone 14.

MR. BULENT ECEVIT, the main opposition party leader. was asked to-day by President Fohri Korutark to form 0 GovernmeoL Mr. Eccvit. GovernmeoL Mr. whose social d democratic Republican People's Party (RPP) gained 213 seats at the June 5 election, but fell short of an absolute majority in the National Assembly, wants to form o one-party goveroment supported by independents and turncoats.

"I believe that only the RPP, alone but with the sup-port of the National Assembly. can find and implement valid and effective solutions to the problems which face us. he said after a 75-minote audieoce with the President.

Although a group of senior social democratic MPs have been trying feverishly, albeit secretly, to secore recruits it is not clear whether they have succeeded. Crossing the floor is normal practice to the Turkish Parliament but so far only a Senator has officially joined the RPP. It is, therefore, impossible to say whether Mr. Ecevit will, win a vote of confidence from the Assembly. He does not need an absolute majority but must wio more votes for than against.

Prime Minister Suleyman Demirel yesterday teodered the resignation of his foor-party "Nationalist Front" coalition. He will remain in a caretaker capacity, leaving site here office after the President puts The Ka

THE DUTCH Government is South Moluccan community train. Members of the para-mill-studying ways of establishing a among the Dutch people. tary South Moluccan "order his stamp of approval on Mr. Ecevit's Cahinet. Mr. Demirel has called on

Nationalist Front and this. in theory, is possible. Their comhined scats total 234, to Mr. Ecevit's 213. However, the members are split.

Mr. Alparsian Turkes of the oee-Fascist Nationalist Action Party has pledged support but Prof. Turban Feyzloglu's Republican Beliance Party has iodicated it may support the social democrats. Mr. Necmet-tin Erbakan's pro-Islamic National Salvation Party, which has 24 crucial seats, has

Milan trial

tight By Dominick J. Coyle

ROME, June 14.

of Tokyo, Limited, are the Japanese Government that Coupon No 27 due SECURITY FORCES plan to pot the ceotre of Milan under a state of virtual slege totrial of Sig. Renato Curcio, the They is the tax of takya, Limited, and the same at the Sank of Takya, Limited, 20.24. Maorgate, London EC2R SOH, listed on the forms provided between that hours of 10.0 a.m. and 2.0 a.m. They must be listed that the sits by clear days for examination prior to psymont. celebrated leader of the leftwiog.urban guerilla organisation, the Red Brigades, who have terrorised a number of Italy's major towns and cities in recent months. In accordance with the Exchange ontrol Act. 1947. coupons can only accepted from and paid to ac The Brigades have pledged tengeaoce oo any lawyer or jurer taking part in the trial FOR THE BANK OF TOKYO. LIMITED. T. NAGAMURA of its apparently charismatic 7. NAGAMURA Olrector and General Manager London Office. 15th Jana, 1277bearded leader, Slg. Curcio, a former philosopby student whose wife was gunned, down CITY OF BERLIN 6% (MOW 4%%) STERLING LDAN 127 Notice is hereby given that all the utstanding new Bonds of the bar all the total provide the state of the state ave been called for Redemption is part if interest thereon will case. In addition if outstanding Fractional Certificates on c encashable. together with accruck terest due 1st July. 1956 to 1st Joly 977. In whatever nothinal amount the was. in a shootont with the Italian police three years ago, Sig. Curclo is charged with a number of alleged accomplices with criminal associa-tion and the possession of arms, and bis trial to-morrow 1977. In whatever industry service exist. Coupons due 1st July. 1277. the Boads themselves, and unexchanged Fractional Certificates may now be presented for symment at the offices of J. Henry Schnoder Wage and Co. Limited, 120. Cheanside, London EC2, from whom listing tend which must accompany each depast action will be required separately for each motion. Can of obtained. London has become something of a test of the Italian juridical process. Previous trials involving members of the Red Brigades have had to be post-poned, either because of the assassibation of judges or lawyers or the direct intimida-tion of jurger or withester BRADLOW'S STORES LIMITED NOTICE IS HEREBY GIVEN that the notioning dividands have been declared for the hall-rear ending the 30th june. 1977. Dividend No. 81 ON THE 6% CUMILATIVE PREFERENCE SHARES DIVIDEND NO. 52 ON THE 6% CUMILATIVE PREFERENCE SHARES For the purpose of paying the above Storage and the for Storage and Storage and the share and the share for the purpose of paying the above Storage and the for Storage and June. 7277. to Thursday. 30th June. 1977. Deat days Inclusive read tion of jurors or witnesses. Until the introductioo recently of a new decree, law by the Government, a continuous deloy to the start of a criminal trial could result lo the auto-matic release of the defeodants. This is now oo longer possible lo the majority of cases, but it is evident that the cxtremist Red Brigades intend dave inclusive. GWENT ENTERPRISES LTD. CU.K. Registrarsi, P.O. Box 17. to monnt a series of last-ditch demonstrations to prevent, however temporarily, the trial Sièga sochal: bours: 14, rue Aldringen, egistre dir Commerce: Section 8 20. 8,374 Two policemeo guarding the Milan home of a senior Court of Appeals official were shot MEETING OF SHAREHOLDERS over the week-end. Annual General Meeting of Share of LUXAM TRUST S.A., will be its registanted office at Luxemberry e Aldringen, on 1st July 1977, s o.m. for the surpose of com g and voting, upon the followin

BY GILES MERRITT

The Financial Times Wednesday June 15 1977

and a second second second

muss a

Fear of new Basque terror attack ETA SET EXECUTION DEADLINE

THE BASQUE outionalist prisoners, the return of eaches inflow of immigrants, worsened traditional in the spanning and seque provinces its divisions. The latest party to come of ETA- the party of the Base of the spanning and seque provinces its divisions. The latest party to come of the spanning and seque provinces its divisions. The latest party to come of the spanning and seque provinces its divisions. The spanning and seque provinces its divisions are received to achter the short of the spanning and seque provinces its divisions. The spanning and seque provinces its divisions are received with a spanning and seque provinces are spanning and seque provinces. The price prise are spanning and the prise are spanning and seque provinces are the spanning and seque provinces. After the shooting near "Sen workforce. There is now growing alarm be and or the paramilitary Gvil Guards and the splintering off the Basque provinces. After the shooting near "Sen workforce. There is now growing alarm be and or the paramilitary Gvil Guards in the splintering off the spling ETA, according to acting the strong by the state of the spling spling of the spling to the event of a strong of the spling to take the lists at the negotiations of the strong of the spling to take the lists at the negotiations of the strong of the spling to take the lists at the negotiations of the strong of the spling to take the set to take the lists at the negotiation of the strong of the spling to take the set to the spling the set to take the lists at the negotiations were final splitted grows and the spling the spling to take the spling the set to take the lists at the negotiations were more than the spling the set to take the lists at the negotiations were more than the spling the set to take the lists at the negotiations were more the spling the set to the

And All

Engineering problems at Kalkar U.S.-Soviet. clash fears KALKAR, June 14.

site here. The Kalkar project which in huilding a 300 MW prototype in huilding a 300 MW prototype and Soviet experiences with this which have raised a question power station, has also seen costs rise hy over 50 per cent. fro mithe DML5bn, hudgeted in 1969 to more than DML2bn. The start-up date has also been put start-up date has also been put back from 1979 to 1980-81. None the less, senior officials of the three-notion consortium in charge of the project are confident that Kalkar will opeo the way to approval of a second, commercial-scate fast hreeder generating plant with a capacity

The Soviet Union, represent here hy a seven-member it gation, is expected to pres autumn, with discussions at plcoary meeting and an en cut-off date hefore the end this year. The Soviet ploy of early date fixed well to adva

studying ways of establishing a among the Dutch people. tary South Moluccan "order tighter grip on the more militant Earlier, he bad stressed that service "regulated traffic and the young members of the South the day before the military South Moluccan bousing estates Moluccan community in Holland, actions to release the bostages were sealed off by Moluccans. in the aftermath of the end of from the traio and the school. This para-military group is oow, the occupation of the train and the South Moluccans oo the train likely to be outlawed by the the school last Saturday. had iosisted that they waoted Dutch Governmeot which will he

it was stressed by the officials In

JAPANESE GOVERNMENT

Oapositary.

15th Jone, 1977

LUXAM TRUST S.A.

tear, and accept the reports of:

i hear and stocent the reports on the directors i the directors is approve the belows sheet and the off and loss secount for the rear aded March 31st. 1977. discharge the directors and the affor which respect to their perform-nee of distics during the year ended to elect the directors to serve until he next annual peperal meeting of

To elact the suditor to serve until the next annual general meeting of share-

5. To einct the suditor to serve until the most annual general meeting of share-holders.
6. Miscelianeous.
Shareholders are advised that no obcoum for the statustory meeting is required and that docisions will be taken by a majority of the shares present or represented at the meeting, with the restriction by a majority roldar eithar by himself or by arrow can vote for a number of shares lisued or two titles of the shares orderet of horeasting with a shares orderet of horeasting the arcting.
In order to Lake part at the statebory in order to Lake part at the statebory in order to Lake part at the statebory ahares has clear down before the meeting at the resistered office of the Fund. 14. yee Algingen, Lazzenbourg or with one of

ares hva creat outs outs the Fund. 14, e Aldringen. Lazembourg or with one of e lollowing banks: Banque Generale du Lazembourg, S.A. 14, rue Aldringeh, Luxembourg The Mercantila Investment Trust Ltd. Ruckdershury Hoase Gith Floor 11. Walbrook, London ECAN BEO. The Soard of Offector

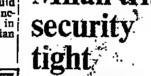
CHILEAN EXTERNAL LONG TERM

Manicipality of Concepcion S^{1/2}⁴, Loan 1978 NOTICE IS MEREBY GIVEN that for a 1977, bonds for a nominal amount 5500 have been drawn for redemption. The following are the nombers of the post drawn for redemption at and the red drawn for redemption at and the red drawn for redemption at and the set are which date all interest wrong will crast.

it would set out which pre-Government had heen croubly. The boot bave been anayed, it would set out which pre-Government had heen croubly Efforts by the Government and cautionary measures had already surprise once more, but it was senior South Molucean com-been taken since the similar helieved that large sections of munity leaders at improving rela-

Amsterdam, a year and a half stage more terrorist acts. taken to maiotain constitue 6,000 South Moluccans gathered be raised aboot the South Molucago; which measures would now tional order and the security of for the burial of the six Moluc- csn aim to set up a republic in all citizens; and how the Govern- cans slain by Dutch troops on what 'are now the Indooesian meet viewed the position of the Saturday during the attack on the islands of the Meluccas.

seizures of another train, and the South Mnluccan community tions will cooceotrate on involv-the Iodooesian coosulate in had heen aware of an intent to ing the more militant groups, but



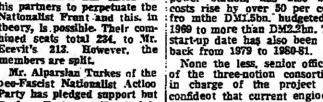
generating plant with a capacity to all the fast breeder systems it appears even less certain that likely to erupt in tho next so for 1.200 MW or more. Corrent problems of the exception of the French experi- cial support from Belgium or dure, timing and working me 300 MW plant arise not from medial Phenix, is one of convent the Netharlands.

BY ROBERT MAUTHNER

JAPAN AGAIN came under pres- have indicated. The expansioo ary smaller countries, particularly sure io the OECD Economic measures taken by the Japanese those in the Mediterranean area. Policy Committee here to-day to Governmoot, it is poidted out accounting for as much as SISho. adopt expansionary policies here, are unlikely to provide the of the total. which would bring dowo its hoost to consumption required to Moreover, one of the three large balance of payments aur- suck in imports in large ecough strongest countries. West Ger-lutes south the grantities to minduce a substant bas scaled down its pointed to emerge concerning the str

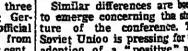
plus sod thus help to redoce the quantities to produce a substan- many, has scaled down its official ture of the conference. I deficits of the weaker industrial- tial reduction of the payments growth forecasts for 1977 from Soviet Unioo is pressing for t

APPROVAL OF the liquid the fast breeder reactor itself, tional steam generator techno-sodium heat transfer system is oow the main feature holding up completion of the contro-versial West German-Dutch-Belgian fast breeder reactor reactor vessel itself to the second project, according to senior circuit, which in turn transfers isite here. The Kalkar project, which The Kalkar project, which As o result of the difficulties acd since the recent spate of involves the three governments in Belgrade



BY ADRIAN DICKS

OECD urges Japan expansion



not volced o preference.

the school last Saturday. In a statement to parliament in The Hague to-day, Mr. Joop den Uyl, the Prime Minister, stressed that the Government's objactive remained "a society os the basis oo equality io which minority gronps could work aod live." He added that the Government would he submitting to parlia would set out which pre-Government had heen caoght by it would set out which pre-Government had heen caoght by that iosisted that they wated Dutch Governmeot, which will he safe cooduct oo an aircraft, with detested by the Moluccans. The Moluccans in jail for similar supply of arms to the young mili-officoces, or death. He added taots will also he controlled as officoces, or death. He added taots will also he controlled as officoces, or death. He added to investigate reports of increasing contacts by militaot The Home Affairs Minister had young Molnccans with foreign table role of the information- backlash agaiost the South scret service (the BVD). The 40,000 have been allayed. it would set out which pre-



COMPANY NOTICES

NOTICE OF MEETING

The Board of Directors announces that an Extraordinary General Meeting of the Members of the Company will be held at 9.15 a.m. on 29th June 1977, at Centre International des Congres, Place de la Porte Maillot, Paris 17e, in order to approve the merger of Pretabail-Sicomi and Cofipa-Sicomi and Batibail-Sicomi.

The report, notice of meeting, form of proxy and riders can be obtained upon request to Barclays Bank, New Issues Department, P.O. Box 123, 2 London Wall Buildings, London Wall, London EC2P 2BU.

In order to attend the meeting or to be represented by proxy:

-the holders of registered shares must have been registered at least five days before the date of the meeting and will be admitted on: furnishing proof of identity.

Head Office: 24 Rue Erlanger, Paris 16e, France Registered Office: 24 Rue du Pont, Neuilly, France



BEARER DEPOSITARY RECEIPTS **GENERAL MOTORS CORPORATION**

Further to the DIVIDEND DECLARATION of 19th May, 1977. NOTICE is now given that the following distribution will become payable to AUTH-ORISED DEPOSITARIES on and after the 15th June, 1977, against presentation to the Depositary (as below) of Claim Forms listing Bearer Depositary Receipts.

Cooles of the Annual Report for the your ended \$1st December, 1976 are now obtainable from!	PUBLIC NOTICES
GRANGES AKTIEBOLAG	
Barclays Bank Limited Securities Services Department 54 Lombard Street, EC3P 3AH	15th June, 1977.
CONVERTED st \$1.7194 =	4.5728 PENCE PER UNIT
ING TAX	7.5625 CENTS PER UNIT
GROSS DISTRIBUTION PER UNIT LESS 15% U.S. WITHHOLD	9.25 CENTS

Inding 300

ised countries. Surplus. 5 per cent to about the per cent in a point that is a per cent is about the per cent is a per cent is per cent is a per cent is a per cent is a p

growth forecast of 6.7 per cent. for the stronger eccoomies 'to more than 3.5 per cent. for the whole of 1977, with the help the balance of payments in the circumstaoces, the large OECD Secretariat forecasting adjustment process by stepping U.S. payments deficit, which is thot the Japanese ecooomy will up their growth, is based oo a experied to he about \$11bn. this he expanding at an annual rate series of pessimistic indicators year, was welcomed hy the other of no more than 5 per cent. in tabled hy the Organisation's conntries and the fears expressed the second half of this year. Secretariat. The overal' current in yesterday's annual report of Nor do Japan's partners account deficit of the OECD area the Baok for International Settle-beliere that its payments will is oow expected to be nearly ments that the deficit coold get able future, as Japanese officials \$22.5ho. in 1976, with the 12 to-day's meeting.

KGB question U.S. journalist for 4 hrs. the progress in the implementation of the provisions of the field of the Helsinki et ference. But before making such a commitment the Sor Turico wanter mentation and the formation wanter mentation and the sor turico a commitment the Sor

ROBERT C. TOTH, the Moscow a scientist whom be had agreed correspondent in the past year correspondent of the Los to meet handed blm an article to be accused of being involved Angeles Times, was interrogated on para-psychology. Police in ilbegal intelligence gathering for foor bours to-day at Lefor-received State secrets. Ment said Mr. Toth had heen to we KGB lovestigative Prison To-day's interrogation. and involved io the "collection of wrangles at the preparatory is in Moscow following charges by the Freedom the State secrets.

to leave Moscow oo Friday on in this most serious action sidered secret. He said that Mr. rights. "Success or failure completion of a three-year post-against o Western correspondent Dobrovolsky lodicated that any oor forthcoming talks dependent parted from leaving the conntry. Mr. Toth said today that he officially released can be constructed after the was told by Major. O. A. Dohro idered secret. The said here today. We interrogation today to report volsky, the Chief of the KGB- Mr. Toth said be was not asked investigative group who interro-about Jewish dissident. Anatoly Western side, diplomate by Major O. A. Dohro idered secret. Anatoly western side, diplomate by hack to Lefortove, where lead-investigative group who interro-about Jewish dissident. Anatoly Western side, diplomate by Major O. A. Dohro idered secret. Anatoly western side, diplomate by hack to Lefortove, where lead-investigative group who interro-about Jewish dissident. Anatoly Western side, diplomate by May or the secret mear the diplo- ooly that he is considered a Press that he had eathered secret from the added this might mean lowing allegations in the Soviet create an atmosphere of the services.

PARIS, June 14.

states waot a clear-cut comm ment that withlo two or the years a similar conference with

Unioo wants unequivocal guar

to leave Moscow oo Friday on to leave Moscow

RELAND'S GENERAL ELECTION CAMPAIGN A time for demands and calling in favours

DUBLIN, Judo

Mulcipatity of Concepcion Soft Loss 1978 The Sister's problem was a food prices that has emerged as who is on the Fine Gael ticket. But the to as tamporary resideous and the police even to mention the coccede. The Sister's problem was a food prices that has emerged as who is on the Fine Gael ticket. Tully, the Minister for Local he sold, "a card is a vote" 1 straigbtforward one of wringbog the main national issue over the is making a hid for the popular to following are the monteers of the Bonds of the show Loss it and to issue, and the second as the fine Gael ticket. The Sister's problem was a food prices that has emerged as who is on the Fine Gael ticket. The Sister's monteers of the Bonds of the show Loss it and sold of the past three weeks. The only vote and has reputedly devoted minded. the constituencies date as our first preference. Bonds of the show Loss it and sold of the past three weeks. The only vote and has reputedly devoted minded. the constituencies date as our first preference. Bonds of the show Loss it all sold or the popular for moments. Who master please to remember his card Bonds of the show Loss it all sold or the popular for working the momber of the Bonds of the North who is running for kids from the estate, who are bonds the fine Gael ment is all of the past three weeks. The only wote and has reputedly devoted minded. the constituencies date as our first preference. Bonds of the North is also priming for kids from the estate, who are bond to the show as and the fine Gael ment camour for bright orage and time lists of the Minister. "No promises from State Gael ment and be as the fine Gael appel stickers. Buildings. The Bruton style is quiet and to be for Matth, is also prime for adment show and the show as and the show as and the broch on the show as and the show as and the show as a state of the show as a state as a

azilouitan

opinioos carry a lot of weight ioject a note of the Irish galety footd for active constituency Fail and the Fine Gael vot that outsiders, at any rate, work this election should hold being split. Not all voters by the Sister's carped. Dublio. And settling harself oo to the arm of a sofa she hegan in her eye. Not all voters by the Sister's one Fine the aspendent the to horsetrade with a steely glint in her eye. Rural politics in Ireland is not gans, but it still has a robust gans, but it still has a robust before the polis open, now is that outsiders in the stand the fine the the difficulty with the before the polis open, now is that osay may be the to say me the time for favours to be called in hy the caodidates and out-stall housing estate are too woters. The housewives io the town's whistle, though oot all at the voters. Havour With is and her fine for inflation and soaring Another; Mr. Michael Resan Another; Mr. Michael Resan Labour Incented in Fains and the fine a split. Havour With is and her fine soard analter of inflation and soaring Another; Mr. Michael Resan Labour Incented in Fains a part of Meath care in the split. Havour With is a housing estate are too same time file supporters and the fine seat the time for favours to be called in hy the caodidates made hy the polite ever o to mention the coccede. Havour with file the fine fains and out-stater of inflation and soaring Another; Mr. Michael Resan Labour Inclument is Mr. Janes British at that. Meath and the fine soaring Another; Mr. Michael Resan Labour Inclument is Mr. Janes British at that. Meath and the fine soaring Another; Mr. Michael Resan Labour Inclument is Mr. Janes British at that. Meath and the fine soaring Another; Mr. Michael Resan Matter of inflation and soaring Meath and the size of the soaring Meath and the size of

"YOU'RE NOT getting my first Nuns are important in an Irish lt is increasingly the style of one of Meath's three Dail seats tion; Mr. Tully has enlar preference, Joho Briton," said elaction, not for their own vote Irish politicians, even though for eight years. With a sound Meath into four seats. The the Sister of Mercy who runs the hut because, like priests, their some of the candidates in Meath farming family background and a seat will probably go to Fis convent school in Athloy, Co. locally. That outsiders, at any rate, work this election should hold being split.

The Financial Times Wednesday June 15 1977

AMERICAN NEWS

Strauss attacks U.S. Steel CHURCH AND STATE IN CENTRAL AMERICA

over trade protection bid

current curbs on Imported valing duties. speciality steels if the industry did not postpone planned price increases. But, while confrontation was that issue. U.S. Steel's action last not optimistic about the governming week in going to the Customs ment's chances of overturning indigment against European steel in his view, the U.S. Steel U.S., which had indigenet against European steel shipments to the U.S., which had received the benefit of tax re-vantage of the Zenth ruling, which was first filed in 1975 is hates in their country of origin, could start a headlong protee- seen as something of a blow bas aroused Mr. Strauss's Ire.

seats

1 42 177.0

2.

No smoking NY bonds oversubscribed

NEW YORK, June 14.

lost for words.

TO UREK MARTIN, U.S. EDITOR
WASHINGTON, June 14.
WA

Attacking the last preachers of peace

BY ALAN RIDING IN MEXICO CITY

CENTRAL AMERICA's right were the driving force behind dered. All were what officials tailed information of massacres frontation with Cardinal Cas-

accidentally.

optional extras).

Alaska pipeline

to open on time

ANCHORAGE, June 14.

by per cent, of the seats on its ments on the notes was declared unconstitutional last November sengers.
In addition, the No Smoking and clearly labelled, will he expanded to accommodate as many non-smokers as are on any llight, and Eastern personnel will he instructed to lell passengers of their rights to a seat in the No Smoking arca.

All municipal bonds are tax free The settlement of complaints and are now seen as a good brought to the Civil Aero-nantics Board by the consumer

24.5 groups also provides for Easlern to pay a \$10,000 fine

. . . for 14 violations of the law. Current regulations do not re-quire airlines to set aside any

particular number of seats for non-smokers. The law simply 17.362 states that the carriers must

states that the carriers must provide enough seats in non-smoking sections to accom-southwards along the 200-mile Alaska pipeline next Monday. precisely on schednle, the opera-1.72

tors announced. Mr. Reuhen Robertson, a lawyer

who represented the Aviation The \$8hn, pipeline, aimed at Consumer Action Project reducing U.S. dependence on im-5 ar (16)

Seats concession by Eastern WASHINGTON, June 14. TWO -U.S. consumer groups announced to-day an uprece-denic: legal settlement with the company agreed to reserve is per cent, of the seats on its sengers. New York City's Municipal Assistance Corporation (MAC) MACD Married couple with a taxable income of \$20,000 a year would before its formal issue, reflecting hoth a growing confidence in the city's financial recovery and the city's finance repayments to holders of \$1bn of short-term notes. New York's bid to freeze pay-ments on the notes was declared unconstitutional last November in a court ruling which, ironic-The new Grundig Stenorette 2010. It leaves other dictation machines

- in Central America than in other isolated as other non-violent parts of the continent, such as been silenced. In Ell Satvador, the Govern- Aguilares with a Spanish Jesuit, been deported so far this year the brill time in El Satvador and a new group has emery isolated in the presidential murdered this March. As we disguised fear, Aware that in April the Foreign Minister quently in depressed rural areas elections of Fobruary 24. When entered the hanlets, women and anti-Communist thrusts are inf. Ell Satvador, Sr. Mannea and undered this March. As we disguised fear, Aware that in April the Foreign Minister quently disturbing the army was sent in the crush them, hide. "A few months ago, we military regimes of Central and nurdered by the senting opposition groups protested, the children would run away and variably co-ordinated by the Bargmove Pohl, was kidnapped weatby hadiende owners with almost army was sent in the crush them, hide. "A few months ago, we military regimes of Central and nurdered by the secalided popular Forces of Liberation. Satvador was the Christian The situation in Neuragua, in gift. The Guatemala, they and deporting more than a dozen Faber Grande told me." but y vents in El Salvador where Last month the Satudarean the situation in Neuragua is night. Satvador was the Christian The situation in Neuragua is night. They were heating opposition group in El against us." In El Salvador benerated by the foreign from as the foreign finance repression heating of the foreign continuate the subtration. Satvador was the Christian The situation in Neuragua is night. They were heating the foreign in a foreign in the foreign in the statuation of the indis-subject of an one operate its stronget opposition group in El against us." If you were the only ones to belp in four months. 12 foreign in its campaign against Left for allegedly neing involved with chance of monvolvent is campaign against and one the Church A mission of American priosits was deported by the satudarean two of the chance of an ovel of the f

- - **-** -

)

1°61

which hrought the complaints, along with Action on Smoking and Health, said that the case should he a precedent for the whole airline industry. Under the settlement, Eastern Structure and the rest of the U.S. Under the settlement, Eastern recognises the right of every passenger to a No Smoking bearters and the shuttle ser-vice it operates between hig cities in the Eastern U.S. The Board now has 60 days to pass on the agreement. The agency has opened an investi-gation into whether smoking should be banned completely an output of the U.S. The pipeline took eight years to blan and three years to con-struct. It was the first huilt to carry hot oil, to keep it flow-in which any thaw penetrates only just below the surface. Many environmentalists an oil spill might destroy wild an oil spill might destroy wild life or damage the permanently-

snould be banned completely on commercial airliners, but has reached no conclusion. UPI

Vance off to face OAS WASHINGTON, June 14.

DAILY FLIGHTS **NEW YORK.** Now Iran Air have flights to New York every day of the week. All by Jumbo. Either our latest plane,

the 747-200B; or the 747SP, the Special Performer' All leaving Heathrow at 14.15. And arriving at 16.45 at JFK's speedy 'Worldport' terminal.

For details, or to make reservations, see your travel agent. 📷

You're looking at the Stenorette 2010; th	ne
most advanced full feature, hand-held dictatio	n
machine of its kind.	

The 2010 is slimmer than most of its competitors. Because it's more compact, the 2010 fits neatly into your pocket, without spoiling the line of your suit.

The 2010 has a fast forward, reverse button. When you want to check backwards or forwards, you can cover minutes in seconds with the flick of a button.

The 2010 takes the Steno-cassette 30.

The Steno-cassette lasts a full 30 minutes one side. The best most of our competitors can manage is 15 minutes.

And it only goes in one way, making it

So as a result you won't find your voice distorting.

When you're in the office or at home, the

virtually impossible to crase information

The 2010 works off a mains adaptor too.

mains adaptor saves the life of your battery (the

mains adaptor and a rechargeable battery are

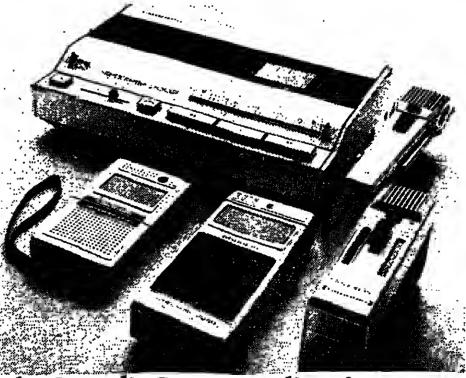
Capstan drive for constant tape speed.

Our cassette has a built-in time indicator. Not only does it tell you how much more you can say, it tells your secretary how much she has to type.

All these features add up to the best value for money around.

And that's enough to leave most of our competitors speechless.

Quite apart from leaving most people lost for words.



The Grundig Stenorette dictation range.

For further information on the Grundig Stenorette dictation range, fill in the coupon and post to: Grundig International Ltd., Newlands Park, London SE26 5NQ, Tel: 01-659 2468.

Name	 	Tel:	
Company	 	Position	·
Address	 		
		· · · · ·	;



OVERSEAS NEWS

Janata set for state election landslide

By K. K. Sharma

6

elections to legislatures of which ting governments to every prace conference and released yester- was not a the have just been held. Early results tical step possible to discourage day, says apartheid in sport is an confirmed that the forces which sporting contacts with South swept the Congress out of power Africa. In the March parliamentary electory of any signific-tions continue to operate. Sporting contacts of any signific-blast particulation and the provide to the statement of any signific-tions continue to operate.

tions continue to operate. sporting contacts of any sigoific-Final results will be available ance between Commoowealth hy tomorrow, but it is now certain countries—or their nationals— that the Janata Party will form and South Africa are unlikely while accurate of the second second

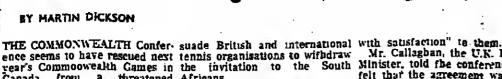
and Bihar, the two key stafes in the nothern heartland, were com-ing in slowly and the picture there will be clear by to-morrow. But there were pointers that they would go the same way as tho. rest of the northern stafes.

The results also assure the. victory of the Janata candidate when the two houses of partiaelect the new Indian President on August 6.

Now that the Janala Party has HAS THIS Commonwealth Sum- financial aid: this week's con if some leaders of former coloestablished liself as the dominant, mit Conference been the most ference suggests it cae do no nics were alarmed af the impli-cations of all that efficient own to business of governing, boring on record—or has it more. Next week, the new Janata legis- actually achieved something? And on Southern Africa, the pegeentry ("I worry that this Next week, the new Janata legis- actually achieved something? down to business of governing, actually achieved something? And on Southern Africa, the persentry it is worry that this the biggest contract ever Next week, the new Janata legis, actually achieved something? And on Southern Africa, the persentry it is worry that this lature parties will meet to elect. With a day of communique wealth as Common their leaders who will then he wrangling still to go, final judg-tworn in as chief ministers of ment on the current conference. True, a foughly worded com-sworn in as chief ministers of ment on the current conference. sworn in as ebici ministers of ment on the current conference their states, thereby restoring in London must be suspended.

BY BRIDGET BLOOM

At present, President's rule affair naturally depends on your (direct government by New vantage point. Mr. James Cal-Deshi) is in force in all the il laghan, in the chair for the first states, the Congress governments | time and happy that Britain of nine of which were dismissed | hasn't been put on the rack over states the oblight were dismissed hasn't been put on the rack over last month by the Janata Gov- Rhodesia, thinks the conference ernmenf on the ground that the has been constructive. But infor will continue to be made else and traffic multiply the frustra-warch parliamentary election chats with delegates at some of where—in Washington, Pretorla tions. Delegates are scattered in March parliamentary election chats with delegates at some of where—in Washington, or eveo in hotels and High Contants: from une end of London to the Radio said. Quoting industry and from une end of London to the Radio said. Quoting industry and from une end of London to the Radio said. Quoting industry and



NEW DELHI, June 14. ence seems to have rescued next tennis organisations to withdraw Mr. Callaghan, the U.K. Prime THE COMMONWEALTH Confersure and rescued next tennis organisations to withdraw Mr. Callaghan, the U.K. Prime THE NEW Janata Party was year's Commonwealth Cames in the invitation to the South Minister, told fibe conference he today poised for landslide vic- Canada from a threatened Africans. tories in most of the 11 Indian states and three unioo territories, compromise statement commit- sequently approved by the full beiog adouted by all sides and elections to legislatures of which ting governments to every prace conference and released yester-was not a victory for one party states and the set was not a victory for one party states and the set was not a victory for one party states and the set was not a victory for one party states and the set was not a victory for one party states and the set was not a victory for one party states and the set was not a victory for one party for one party states and the set was not a victory for one party for one party states and the set was not a victory for one party for one party states and the set was not a victory for one party for one p



Compromise pledge averts

African boycott of games

... but nothing so far seems

This follows a sharp rise in Japanese trade credits to the

Muldoon, the New Zealand Prime Minister told a Press conference his Government - hed Export licences for four cargo

Algeria

Whessoe contract Whessoe Heavy Engineering has secured a £2.5m, contract covering the fabrication of 25 litems of shell and tube heat exchangers for installation in a able to close those yawning gaps

Award for India

tance or even military and to it. It is not just that British Zimbabwe.

WORLD TRADE NEWS

The Financial Times Wednesday June 15 1977

Intrac gland Japan curbs Optimism in Tokyo over exports to nuclear reprocessing plan THE Japanese . Trade and Industry Ministry said it is re-stricting fbe issue of incences for industrial planf and ship TOKYO, June 14

BY DOUGLAS RAMSEY

THE JAPANESE nuclear power processing plant. That inquiry Japan's own experimental repro-industry is guardedly optimistic was due to start to-day in London. cessing planf built at Tokat that plans for reprocessing its Japanese sources say that Mura, north of Tokyo by the spent nuclear fuel both at home BNFL, for its part, expects it French company Sf. Gohain. and ahroad will go ahead despile will gef the green light fo sign Japanese and U.S. negotiatori objectons thrown up hy nuclear the agreement with ORC. the recently surred to conduct e authorhics in the U.S. France terms of which were apparently joinf inspection and review of and Britain.

An industry working party led . The Japanese industry has gone into full operation on July by Mr. Matsunaga returned from been told on several occasions 15. The American team with Parts yesterday after talks with that the British Government arrive in Japan shortly. British Nuclear Fuels (BNFL) favours the reprodessing confract A week ago St. Gohain, in Minister foid a Press conference tracts arranged or to be con-Brilish Nuclear Fuels (BNFLi, favours the reprocessing confract A week ago St. Gohain, in his Government - bad been tracts arranged or to be con-Brilish Nuclear Fuels (BNFLi, favours the reprocessing confract A week ago St. Gohain, in extremely active in discourage cluded for plants and ships to and France's COGEMA. Mr. Mar. but feels it would not be expe- co-operation with the Freeder

 In the scalar despite the divisions of the scalar despite the divisions at septence of the o finance and COGEXLA made encoureging on Thursday. Mr. Malsunaga entire planf out of lear that k will report on his Paris discuss would divulge to the American would divulge to the American industry actails of Franceir industry actails of Franceir industry and although that meeting could find the present of the musicing definition by St. Gobains into the grouping of Japan's gining the French contract, the guess here to Tokyo is that the inst. Tokain at the Tokai gits in the contract for reprocessing understand the guess here to Tokyo is that the inst. Tokain at the Tokai gits in the contract for reprocessing will report on bis scale inquiry outcome before nuclear fuel over 10 years from 1882 has heen solit hetwern "Ahove all, the utilities and the CEA in Purus should be inter proceeding. "Ahove all, the utilities and the CEA in Purus should be inter the wind agains of a hard line attitude by BNFL bowever, bas been agains of a hard line attitude by St. Gobain's influid contract in Britain ar the U.S. at the Tokai plant facilities. St. Gobain's influid contract in Britain are together an lions. "Britain and France together and lions." Washington has invoked such are asked for a number of the apanes expansion of the Windscale re plans, but also in regard to materials) get under way.

the new planf which was to have.

Machine tool export target set

Tata of Bombay has won the contract to design and build a S164m. thermal power station at cations of all that efficient And on Southern Africa. the pegeentry ("I worry that this This is the biggest contract ever munique might help convince feelings to themselves. the while ruled slates that they whatever they may think of are parialts in a modern world, the content of the conference Tokai Bank of Tokyo and and eventually the Common inost delegates seem to agree Norgan Grenfell of Loodon.

S. Korean award

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT Exhibiting at 2 EMO at over-Tool Trades Association, gave a hint about them yesterday. He said: " Conditions in the U.K. make it imperative that machine toot companies place much more mphasis on export-

ing in future." Mr. Trawhridge pointed in the fact that countries like South Korea and Turkey appeared for the first time last year in the list of the U.K.'s ton t2 exunt markets as an example of the way the British manufacturers were spreading their sales efforts overseas. He was sneaking at a Press

he the woold's lergest-ever International machine tool show which is to he stared at Hanaver under the dile nf FM(1 in September.

in valoe terms, have faken space at the show.

£60 a square metre of rented space is a costly excreise, pointed out the MITA which with British Overseas Trade Board support, is sponsoring, the U.K. contingent. Yet the presence of nearly half of all U.K. machine tool manufac-turers at the exhibition "clearly indicates the determination of the industry to improve his However. the number of

countries competing in the machine tool sector has been increasing at what we described yesterday as "quie a hreathtaking rait." There will be considerable

reoresentatinn af 2 EMO frem Thirs World counfries, includ-ing India, Talwan and Israe, shawing that the developing countries are not content with producing machine tools for their num local markets but also intend to sell them intra natinnally.

105 FL

conference to lannch the U.K. efforts at what is claimed to Manufacturers representing mare than 60 per cent of the British machipe tool industry.

THE U.K. machine tool lodnsiry has set itself the target of boosting exports to 60 per ceni. of turnover hy 1980. Ristorieally the in dustry has exported between 47 and 49 per ccut. of.

its oulpul by value. Last year deliverics of

industrial strategy programme heing worked out at the National Economic Development Office.

Mothercare to boost U.S. sales

BY DAVID WALKER

able trade balance of E34.4mL The industry export target bas been sel as parl of the

Full details will not be revaled until the machine foolsector working party proposals are published in October but Mr. Gearge Trowbridge. presi-

dent of the Enropcan Com-Machine Tool. Industries and past president of the Maching

British machine tools reached £361.1m, and of this £176.7m, was exported. With imports at at £142.3m, there was a favoor-

remuits showed they bad lost the propole. The many receptions given by the

mand said its troops were to-day, revent civil war. hunting a band of black nationa. The Cabinet accepted the resign refused. The present proportion garrisonad io Christian areas

U.S. to unveil food plan

SINGAPORE. June 14. THE UNITED STATES will japanese Dict. The agreement zone unilaterally behind treaty, one source was quoted as unveil its plan for a world food ment of the continental abelf in was illegal, null end void. The Crops are growing, well council Conference in Manila. A statement issued by the Japan is beginning to push to barvest is corpeted despite a statement in the statement is a statement is by the formation with China difference in the statement is by the formation with the statement is beginning to push to barvest is corpeted despite a statement is by the formation with the statement is by the statement is beginning to push to barvest is corpeted despite a statement is beginning to push to barvest is corpeted despite a statement is beginning to push to barvest is corpeted despite a statement is beginning to push to barvest is corpeted despite a statement is beginning to push to barvest is corpeted despite a statement is the statement is beginning to push to barvest is corpeted despite a statement is beginning to push to barvest is corpeted despite a statement is beginning to push to barvest is corpeted despite a statement is beginning to push to barvest is corpeted despite a statement is beginning to push to barvest is corporated at the statement is beginning to push to barvest is corporated at the statement is beginning to push to barvest is corporated at the statement is beginning to push to barvest is corporated at the statement is beginning to push to barvest is corporated at the statement is beginning to push to barvest is corporated at the statement is beginning to push to barvest is corporated at the statement is a statement is beginning to push to barvest is corporated at the statement is beginning to push to barvest is corporated at the statement is beginning to push to barvest is corporated at the statement is beginning to push to barvest is corporated at the statement is barvest is corporated at the statement is barvest is corporated at the statement is barvest is corporated at t the U.S. Agriculture Secretary said to-day. The plan, he said, seeks ways of stabilising com-

munique might help convince feelings to themselves.

its first U.S. store under lis own All will be in the pedestrianname in April following its used areas in edge-of or out-of a total iovestment of 2.3a acquisition of 1t6 small U.S. town locations which are of such (£1.3m.) including inventory stores in July last year, is importance in U.S. retailing differs significantly from the belleved to be looking for an rather than in downtown "High other overseas operations is that American turnovar of \$14m. Street locations, but the majority a wholly owned subsidiary has

Angola and to have neer trained in South Africa- through Mozarda and to have returned to South Africa- through Mozarda and to have returned to South Africa- through Mozarda and to have returned to South Africa- through Mozarda and to have returned to South Africa- through Mozarda and to have returned to South Africa- through Mozarda and to have returned to South Africa- through Mozarda and to have returned to South Africa- through Mozarda and to have returned to South Africa- through Mozarda and to have returned to South Africa- through Mozarda and to have returned to South Africa- through Mozarda and to have returned to South Africa- through Mozarda and to have returned to South Africa- through Mozarda and to have returned to South Africa- through Mozarda and to have returned to South Africa- through Mozarda and to have returned to South Africa- through Mozarda and to have returned to South Africa- through Mozarda and the Mozar

MOTHERCARE, which opened year at the close of March, 1978. Japan.

a wholly owned subsidiary his heen set up in America with a tLSm.t in 1977. will be smaller than the typical heen set up in America with This compares with a 1978 Britieb Mothercare, which aver. top management team based in figure of \$10m. (form.)-half of ages 3,000 square feet. at around the country. The Continents the country. The Continental operations, hy contrast, are rule

Where the U.S. husiness with

All at sea over U.S. cargo policy

BY JOHN WYLES IN NEW YORK

POLICY POSITIONS on a range But Présideot Carter dues of issues from energy to human have a problem, which is part cights have left on room for structural and part political. The doubt about the Carter Admin. the size of the U.K.'s and ubnut istration's ability and readiness

CHINA HAS sharply criticised lapanese Government would have Japanese ambassador takes up frustration of a powerful lobby American flag is relucied to the Japan over the Tokyo-Seoul joint to hear full responsibility. his post in Peking. teo by the shipbuilding industry thaf American ships built in in support of a bill currently American yards, designed hy before a House Committee worcu

American engineering and manned by Anterican scanorn seeks to reserve 30 per cent. uf

A military spokesman said "a lofficers who residenced in response Butros, said the new army com- re-esteblish law and order in the search began at first to a Governmant decrete calling mander. Butros, said the new army com- re-esteblish law and order in the search began at first to a Governmant decrete calling mander. The prover vacuum there is a safet that a The power vacuum there is a safet that a The power vacuum there is a safet that a that a the a probability began at first to a Government sas. The decision on further resignations blamed for the continuing age that as the a probability on trading is about one-third in the sense that it is the instructural and part pollueal. The decision on further resignations blamed for the continuing age that as the appropriate guestion and modernisation on the size of the officers. About TOD in the postponed pending a decision ing between Palestinian guerilas ware for the form ing is about to the new army. The Content the same and the carter Admin. The content of the new army. The content of the new army and the content of the new army. The content of the new army and the content of the new army. The content of the new army and the content of the new army. The content of the new army and the content of the new army

The shipbuilders, with possibly of the cargo presented take poses will be seen to have some, as much as \$18hn, of orders to how. The proportion of oil car- justification. Many in the inter-gain, have made this the central ried to American-owned ships is national maritime world are theme af an old style nation-wide far greater but these ships are fervently hoplog that he will

But unless he seeks radical Tide and have provided if with American crew. which would help compensate changes the U.S. could run the more than \$500,000 for the The sponsors of the bill for the higher costs of lying the risk of exacerbating the existing media campaign masterninded privately admit that it would he American flag and which would buge world wide surplus of oil he Gerald Ratshoon Advertising virtually impossible to meet also help American owners put towards unliateral range prefer by a nice coincidence, is the As loog, as the principle of cheap buf surplus oil tanker tor-ence which has already taken a same company that bandled cargo preference for oil importa nece currently fuld up world hold in the Third World.

paign during last year's Presi supporters would prohably be deotial race. cootent tn live with an admini-

awell of public concero about the Inevitable increase in the cost s safety records of flag of con- of oll to the consumer. The vonience tankers. This follows pill's hackera put the probable a rash of locidents in the past rise at only 0.006 cents a gallon. say months beginning with the while the opposition has ester huge nit spillage off Nantucket mated a rise of 3.7 cents a gal-by the Liberian registered Argo ion which, they say, would add another sug the the opposition the say another sug the the opposition the say would add.

mand said its troops were to-day hunting a band of black nationa-list guerillas who killed three people, including a sk-year-old child, in ao ambusb of a party of unarmed whites on a western Rhodesian farm. A military spokesman said "a full-scale search " began at first light yesterday and is continuing. The three who died at River-side Farm, 15 miles fram Wankie, on Sunday were Mr. Addries Petrus Burger, the 46-year-old owner of the farm, his

Japan over the Tokyo-Seoul joint to hear full responsibility.

oil development pact, formally Last night's stalentent said "The tide now is just favour-ratified last week in the marked off a joint development long to conclude the Japan-China Japanese Dict. The agreement zone" unilaterally behind treaty." one source was constant

Affairs last night charged that delayed because or come a man-the agreement fiagrantly violated tence that it include an anti- reports from Hong Kong quoting China's sovereignty and that begemony clause and Japan's the New China News Agency. China's sovereignty and that begemony clause and Japan's the New China News Agency.

seeks ways of stabilising con-modity prices to avoid aurprises. "We wiab to establib an inter-national system that when we have years of abundance, food should he stored rather than dumped on the market at low prices." said Mr. Bergland. He added thaf the U.S. would like to see an international agreelike fo see an international agree-nient on augar providing for The agreemeot was signed on and friendship treaty following there is no more bad weather, some kind of maximum and mini- January 30, 1974. At the end of next month's elections of the In Singapore, U.S. agricultural mum prices, and would also no last month, when the agreement Upper House of Parliament, officials at a meeting with their longer, place embargoes on was before the Japanese Diet, Japanese newspapers said to-day. Asian counterparts to-day said longer, place embargoes on was before the Japanese Diet, Japanese newspapers said to-day. Asian counterparts to-day said mum prices, and would also to was before the Japanese Diet, Japanese newspapers said to-day. Asian counterparts to-day exports of wheat, rice, cotton, China threatened that its rait. They quoted Foreign Ministry Uhina is on target for a record exports of wheat, rice, cotton, China threatened that its rait. They quoted Foreign Ministry Uhina is on target for a record for a record for a set of the said of the sai

Jaoanese relations and that the bogio in mid-July after a new weather remains favourable.

bis post in Peking. "The tide now is just favour

Chinese Ministry of Foreign conclude a peace pact with China, drought storms and other, set-Affairs last night charged that delayed because of China's lasts backs since last autumn, Renter

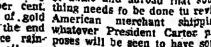
implications of the legislation for. both American and world shipping. By all accounts Presideof Carter is unlikely to endorse the

bill as it stands, not least because it would set American shipbuilding ao impossible task. But unlesa he seeks radical

aditoritat

theme of an old style nation-wide far. greater out mese, sons are fervently hoplog that he -will, advertising campaign. The Ship. flying flags of convenience, offer scaot comfort to the cargo huiders Council of America and partly. Because their numers protectionista. They hope flak its allies have created the "U.S. want for escape the vastly he will opt instead for a broadly. Maritime Committee to Turn the greater wage burdan of an based package of measures. Tide and base reacting its American crew.

seeks to reserve 30 per cent. If manned by Anierican staturn by the Liberian registered Argo ion which, they say, would adding another size of imports for carriage by American flag of the maritime world. The Since only force per cent: of port bill by 1985 another size of the maritime world. The Since only force per cent: of port bill by 1985 carter linked the need ior a rently arriving aboard U.S. flag at home and abroad that some realisance of American ships ships e boost to 30 per cent thing needs to be done tu revive? The singulation of the fundamental implications of the legislation for as much as \$13hn, of orders with possibly of the cargo preference rain justification. Many in the infer-





The Financial Times Wednesday June 15, 1977

HOME NEWS

Contracts signed for Leyland Mini project

BY PETER CARTWRIGHT AND TERRY DODSWORTH

BUILDING contracts worth extra- covered capacity. The much more working space than £21.5m. for work connected with single storey body plant, to be is available in the cramped con-British Leyland's £280m. Mini built as a cost of £15.5m. by Sir ditions of the present Long-mained were signed voctorian alternative fourthers will builded the Data with the com-Britisb Leyland's £250m. Mini project were signed yesterday. Werk will start in the next few weeks. The contracts are the first significant move made by the for the project, which was given for the project, which was given for the project, which was given final approval by the National Enterprise Board, Leyland's main is the project were signed the transfer of Allegro the project were signed yesterday. Alfred McAlpine (Southern) will bridge site. But with the com-add 730,000 square feet, and the bination of the new buildings for the project, which was given for the project, which was given final approval by the National integration of the new finit lines is square feet.

first approval by the National 360,000 square feet.
Enterprise Board, Leyland's main sharebolder, ooly 10 days ago.
They will involve the construction of a new body plant, where to finish, preparatory to a lanneb to generate the shell of the car is manufaction of 1980.
Works in Birmingham, plus extension and modernisation of inteoding to bring the Long. This means that investment in programmes which would bring a major boost to the U.K.

South Works. facturing standards prevailing a major boost to the U.K. These developments will give on the Continent. machine tool industry are still the Longbridge sile considerable Most modern car plants allow being delayed.

Machine tool orders wanted now

masts underneath the remaining bridges. The trawlermen are demanding an exclusive 50-mile Hishing limit round Britain's coasts. Callaghan to discuss strategy

Parliament over EEC fisheries policy, nearly came to grief in the high tide after the capital's previous night's storm. Only three of about 50 vessels reached Westminster-the rest were

stranded between Tower Bridge and the Houses of Parliament unable to squeeze their

intending to steam up the Thames yesterday in an angry protest to

Central loan need rose sharply in May

BY MICHAEL BLANDEN

THE CENTRAL Government the consolidated fund-through borrowing requirement jumped which the Central Governent's sharply last month, and in the income and spending pass-was first two months of the current due to a change in the timing of financial year it was running the payment of rate support well above the levels of a grants and huming subsidies to year ago. Ineal authorities, Il is estimated The increase, however, was that these changes accounted for

largely due to special factors, about 1400m, of the increase, and it is thought that the under. At the same lime, the service lying trend of the figures is in of the national debt cost \$42am line with the Budgel expects in the live months against £55m, lion that the requirement would in the same perind of tast year, rise by some 17 per cent. This reflects the large amount of For Atay, the requirement is goli-edged stock issued between estimated at £1,26bm, against Nevember and January on which the same period of the same

STSOm, in the same minnih last the first interest payment fell in

2780m, in the same minih last the first interest payment fell in year. This brings the total for Max, the two months to ELS5bu, roun-pared with 21.04bn, last year. The increase is largely accounted for by changes in the timing of certain payments in the local authorities and a sharp rise in the cost of delt interest, reflecting the large amount of gill-edged securities, issued to wards the end of the past

wards the end of the past Revenue was also running web.

case in the expend	iture f	rom y	ear.			
CONSOLIDATED	FUND	AND	NATIONAL	LOANS	FUND	

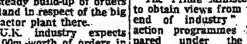
Boost for rural Boost for rural The machine tool industry division will require. Boost for classical and another tool industry division will require. Boost for rural The machine tool industry division will require. The machine tool industry division will require.	nch tha for revitations British industry, on their first assessments of the various industry. On their first assessments of the various industry industry industry. The providence of the Exchequer, Mr. Eric frial sectors and on the action dueticity and the supply of Varley, Industry Secretary, Mr. needed to overcome problems trained manpower would also Net horrow.sg 1,071 1,790 accounts 31 - 58 901 Net horrow.sg 1,071 1,071 1,790 Edmund Dell, Trade Secretary, and seize market opportuoities. Strike ban Other funds and Central Government Borrowing	343 61.47 16.89 - 617 63.22 31.31 719 67.13 - 16.85 89
"Mainents and employers are repre- is a good one which knows where Ursns is looking for mnc "ww.ented, might make more head- it wants to go and what it needs same equipment—presses to get there. "Some manufacturers are dis- " to get there. " Some manufacturers are dis- " to get there. " The machine tool industry division will require.	nch tha for revitatising British industry. On their inst assessments of the birt introvements in labour pro- Other NLF transactions sees and Mr. Denis Healey, Chancellor prospects for the various indus. Improvements in labour pro- Other NLF transactions ad's car of the Exchequer, Mr. Frie trial sectors and on the action ducticity and the supply of Receipts 558 901 Varley, Industry Secretary, Mr. needed to overcome problems trained manpower would also Edmund Dell, Trade Secretary, and seize market opportuoities. he covered. Other funds and Other funds and	- 617 - 63.22 - 31.31
"Mainents and employers are repre- is a good one which knows where Ursns is looking for mnc "ww.ented, might make more head- it wants to go and what it needs same equipment—presses to get there. "Some manufacturers are dis- " to get there. " Some manufacturers are dis- " to get there. " The machine tool industry division will require.	ach tha for revitatising British industry. On their first assessments of the birt intervenents in labour pro- Other NLF transactions ses and Mr. Denis Healey, Chancellor prospects for the various indus. In provements in labour pro- Other NLF transactions ad's car of the Exchequer, Mr. Frie trial sectors and on the action ducticity and the supply of Receipts 558 901 Varley, Industry Secretary, Mr. needed to overcome problems trained manpower would also Edmund Dell, Trade Secretary, and seize market opportuoities. he covered. Net horrowing - 1,071 1,790 accounts 31 - 58	- 617 - 63.22 - 31.31
www.nents and employers are repre- is a good one which knows where Ursns is looking for mnc www.ented, might make more head- it wants to go and what it needs same equipment presses indevelop to get there. transfer lioes—as Leyland	nch tha for revitatising British industry, on their first assessments of the Inprovements in labour pro- Other NLF transactions see and Mr. Denis Healey, Chancellor prospects for the various indus- Improvements in labour pro- Other NLF transactions ad's car of the Exchequer, Mr. Eric trial sectors and on the action ducticity and the supply of Receipts 558 901 Varies Industry Secretary, Mr. needed to overcome problems trained manpower would also Payments 976 1.593	- 617 - 63.22 - 31.31
www.nents and employers are repre- is a good one which knows where Ursns is looking for mnc www.ented, might make more head- it wants to go and what it needs same equipment presses indevelop to get there. transfer lioes—as Leyland	nch that for revitatising British industry of their first assessments in the Inprovements in labour pro- Other NLF transactions ses and Mr. Denis Healey, Chancellor prospects for the various indus- Improvements in labour pro- Other NLF transactions set and Mr. Denis Healey, Chancellor prospects for the various indus- Improvements in labour pro- Other NLF transactions and industry and the supply of Receipts 558 901	
"mannents and employers are repre- is a good one which knows where Ursns is looking for mnc	nch tha 100 revitalising British industry. on their ist assessments of the various indus. Improvements in labour pro- Other NLF transactions	545 43 47 17 66
way 100005. Government depart- car division management team respect of the Polisb Schem		
The set of the set of the set of a set of the set of th	Economic Development Conneil to the NEDC earlier this year resources and the provision o: Deficit met	445 68.15 2.74
"wiaf of the machine tool last year-bave convinced the The U.K. industry en	and under the National The Working partice reported beller use of cashing capital expenditure 3,774 9,797	-1 1.175 - 20.29 10.46
Missoned that NEDO, acting on be, the last one was in October Ursus tractor plant there.	tend of industry about the development committees. quality control: product strategy: Revenue 5,139 5,869	· 730 - 14.21 · 11.74
"ingot been successful. But it is industry and the car division- from Poland in respect of the	i of dela i alla sector plans whold include improve. 1970	Change 1977-78 £m. %
TA to get information have Previous meetings between the been a steady build-up of the	April 1-May 31	Change 1977-78
zeoerally. makers like the dead hand of Fnr, in spite of delays be	because issuing inquisition investment and iban 200 trade union officials, year of detailed action pro-	Sudget
"project but also about spending diplomacy within the Department equipment will bave to b	be im imports by home-produced goods; for the personal view of more completion by the and of this consolidated fund and NA	TIONAL LOANS FUND
indication about future plans prise Board to be considered.	122 and July 11, Discussion will general, will represent the CBL markets - Increase in the syncholy year.	•
LIE CAL WIVERIUM WILL RIVE SOTIE		the same bering at tast
The machine tool makers bope there is also the National Enter. cerned Leyland cars will the car division will give some there is also the National Enter. ordering so late that mu	Il leave their kind, will be beid at Lan- Lord watkinson, president, and pelitiveness will be needed to and local authorities.	the same period of last
The machine tool makers bope there is own management team and industry continues to ne	na tool The conferences, the first of man of the economic committee, assessing what increases in com- ket by nationalised industries in their kind, will be beld at Lan- Lord Watkinson, president, and politiveness will be needed to; and local authorities.	ver the two nonths this www.g. mercased by £344m y the same period of last
Machine Tool Trades Associa nationalised industry." It has However: the machina turn. The machine tool makers bope its own management team and industry continues to he	na tool he con- their kind, will be beld at Lan- Lord Watkinson, president, and politiveness will be needed to and local authorities.	where the two norths this for the two norths this owing increased by \$344gp the same period of last
through the National Economic Development Office and the Machine Tool Trades Associa- uon. The machine tool makers bope	220m. a to review progress on the Govern- by Mr. Len Murray, general marketa to identify growth areas, because the forrowing excludes with ment's industrial strategy. secretary, and Lord Allen, chair- At the same time, they are money raised directly in the mar- Worl the conferences, the first of man of the economic committee, assessing what increases in come ket by nationalised industries in the mar- Worl their kind, will be beld at Lan- Lord Watkinson, president, and politiveness will be needed to; and local authorities.	he net borrowing by local borities, from the Public is Linans Board, see the two borths, this owing norceased by 1344p is the same period of last
through the National Economic through the National Economic Development Office and the Nachine Tool Trades Associa- iun. The machine tool makers bope	which senior Cabine' members, em- conferences, while altend the for the oext three in five years, borrowing requirement, which The senior Cabine' members, em- conferences, the working parties are examin, was forecast at some ES.5bn, for the foreing progress on the Govern- by Mr. Len Murray, general markets to identify growth areas, because the horrowing excludes anth ment's industrial strategy. secretary, and Lord Allen, chair. At the same time, they are money raised directly in the mar. Wurl the conferences, the first of man of the economic committee, assessing what increases in com- ket by nationalised industries industries industries. borrowing is nationalised industries industries industries and been will be beld at Lan- Lord Watkinson, president, and politiveness will be needed to; and local authorities.	to other major influence on figures was a sharp increase be net borrowing by local portness from the Public iks Linans Roard. See the two months this owing increased by £344m of the same period of last
from the division. The approach by the industry Layland and the machine tool the bus and truck division to Leyland will be channelled industry. through the National Economic blowelopment Office and the Machine Tool Trades Associa The machine tool makers bope The machine tool makers bope	MR. JAMES CALLAGHAN has and Mr. Albert Booth, Employ- ts about in which the rate 200m. a to review progress on the Govern- by Mr. Len Murray, general marketa to identify growth areas, because the forrowing excludes anth ment's industrial strategy. The conferences, the first of man of the economic committee, their kind, will be beld at Lan-Lord Watkinson, president, and polytices and local authorities.	tges in this year's Budget. To other mator influence on figures was a sharp increase be net borrowing by local torines from the Public ks Loans Board. See the two nonths this owing increased by 2:44a of the same period of last
Lack not information and orders in industrial strategy programme, ment programme gets in swing. From the division. The approach by the industry Layland and the machine tool the bus and truck division industry. The approach by the industry Layland and the machine tool the bus and truck division has been ordering at the bus division. Development Office and the Machine Tool Trades Associa- tion. The machine tool makers bope the order industry. The machine tool makers bope the state of the s	into its into its makes a tool he con- their kind, will be beld at Lan- Lord Watkinson, president, and into its into its	nd Recente receipts lave sn fell little impact from the tiges in this year's Smilget, ne other major influence nn figures was a sharp increase he net borrowing by local borines from the Public ks Linans Board, ver the two months this fowing increased by 2544a ' the same period of last
and more concerned about the industrial strategy programme, ment programme gets in lack of information and orders they.feel the Department could swing. from the division. The approach by the industry Layland and the machine tool the bus and truck division to Leyland will be channelled industry. through the National Economic Development Office and the Machine Tool Trades Associa- its own management team and its own management team and	BY PHILIP RAWSTORNE BY PHILIP RAWSTORNE Interview of normalised information of the interview progress on the Governances of ment Secretary, will alternd the rate ployers and trade union officials the TUC will be represented in ment's industrial strategy. The TUC will be represented in the interview progress on the Governance of ment secretary, and Lord Allen, chairant the interview progress will be beld at Lan-Lord Watkinson, president, and policitive will be needed to and local authorities. To arrive al realistic nbjectives of the public sector chan the interview progress on the Governance of the interview progress on the Governance of the interview progress on the Governance of the interview progress on the formatised industries industrial strategy. The TUC will be represented interview progress on the Governance of the conduct committee of the interview progress on the Governance of the interview progress on the Governance of the conduct of the interview progress on the Governance of the interview progress on the Governance of the interview progress on the Governance of the conduct of the interview progress on the Governance of the interview progress on the Governance of the conduct of the interview progress on the Governance of the conduct of the interview progress on the Governance of the conduct of the interview progrese on the interview progress on the Governance of the conterview p	s partiel not, however, that not keyence receipts have an fell little impact from the ages in this year's Budget, te other nation influence an figures was a sharp increase he net borrowing by local ourines from the Public ks Linars Roard, ver the two months this rowing increased by £344a ' the same period of last
with British Leyland's car divi- sion because it is becoming more of Industry. In view of the aod more concerned about tha industrial strategy programme, ment programme gets in lack of information and orders they feel the Department could from the division. The approach by the industry Layland and the machine tool to Leyland will be channelled industry. through the National Economic Machine Tool Trades Associa- tion. The machine tool makers bope	Bealthy replace- into itsBY PHILIP RAWSTORNEIn a for its about a sobutIn a for its aboutIn a for its aboutIn a for its aboutIn a for its aboutMR. JAMES CALLAGHAN has and Mr. Albert Booth, Employ- ts about m which m which the rate farTo arrive al realistic nbjectives for the oext three in five years. be review progress on the Govern- by Mr. Len Murra), general ment's industrial strategy.To arrive al realistic nbjectives for the oext three in five years. be working parties are examined was forecast at some ES.5hn, for the ing in detail home and overseas the same time, they are assessing what increases in com- ket by nationalised industries two their kind, will be beld at Lan- Lord Watkinson, president, and be com-To arrive al realistic nbjectives for the oext three in five years. for the oext three in five years. be working parties are examined overseas ing in detail home and overseas the curreot financial year, mainly in the marketa to identify growth areas. because the incomplex committee, assessing what increases in com- ket by nationalised industries industries.	the current year as a whole, s nonlicit out, however, that not kerende receipts have so fell little impact from the types in this year's Budget, he after mater influence on figures was a sharp increase he net borrowing by local torines from the Public ks Loans Board, wer the two months this rowing increased by 2044p of the same period of last
and more concerned about the industry. In view of the orders as the normal re- active formation and orders they feel the Department could swing. from the division. The approach by the industry Layland and the machine tool the bus and truck division to Leyland will be channelled industry. The value of the industry become to the industry. The value of the industry become to the industry. Machine Tool Trades Associa- tion. The machine tool makers bope	 toom. of project healthy replace into its about to the rate gamma tool in a tool he con- the attool he con- to attool he con- the con- 	on last year and slightly of the mercase expected the current year as a whole, is mutical out, however, that nd Revenue receipts have sn fell little impact from the opes in this year's Sudget, he other mater influence nn figures was a sharp increase he net borrowing by local borines from the Public iks Linans Buard, ver the two months this fowing increased by E344m ' the same period of last
with British Leyland's car divi- sion because it is becoming more add more concerned about tha lack of information and orders from the division. The approach by the industry to Leyland will be channelled through the National Economic Machine Tool Trades Associa Unn. The machine tool makers bope	WITH UNDORS AND INDUSTORS bealthy replace- into its a atom a tool he con- the conferences, the first of man of the economic committee. the con- the	context year and slightly on last year and slightly dof the merease expected the current year as a whole, is named out, however, that nell little impact from the tigs in this year's Sudget, ne other mater inducer on figures was a sharp increase he net borrowing by local normes from the Public 's Linus Suard, year the two months this owing increased by 2044a of the same period of last

Wilson committee evidence BY MARGARET REID

British fishermen,

Laker set Strike ban Drax order delay to celebrate appeal U.S. victory causing jobs fear By lan Hargreaves BY CHRISTOPHER DUNN

by Silkin A LAW LORDS hearing, which SIR HAROLD WILSON'S com- Industry Department on June was and an anaging director of CLARKE CHAPMAN has Chapman power plant division the COUNCIL for Suali Indus- fall within its domain. At present, the an and managing director of CLARKE CHAPMAN has Chapman power plant division the effectiveness of trade unions' its actively belong 10,000 com-ties in Rural Areas bas taken a it is actively belong 10,000 com-tor a day vesterday before as a result of Government delay coold therefore be about 600 the works becoming the panies and average loans are for a day vesterday before is a result of Government delay coold therefore be about 600 the works becoming the panies and average loans are for a day vesterday before is a result of Government delay coold therefore be about 600 the works becoming the panies and average loans are for a full on the news in placing the Drax "B" boiler additional redundancies in 1879. Attorney General accusing the the the Transvert with t A LAW LORDS hearing which SIR HAROLD WILSON'S com- industry Department on June



BY DAVID FREUD, INDUSTRIAL STAFF

nying AG

industries council

Further changes agreed at yes specialised equipment for com-erday's Board meeting the first panies. "Inder Mr. Clive Witkinson's The training programme em-balrmansblp-were an increased braces both adults and youths traot and faster processing of and concentrates on specialised

and concentrates on specialised crafts. It is the only organisa-7200,000 in real terms to £3m. The priority areas include The time taken to grant a loan Cornwall. Wiltshire, Shropsbire, wrom the submission of all rele North Staffordshire, Lineoh-sant details has been cut from shire. Herefordshire, Cumbria, wout eight weeks to a fortnight. North Workshire. bout eight weeks to a fortnight. Northumbria, North Yorkshire, The council estimates that 80 Durbam and parts of North ", per cent of all rural buainesses Norfolk.

atlantic shuttle.

former U.S. Administration.

Sea Symphony

Cement price rise pleas fail

SY STUART ALEXANDER

ASSOCIATED PORTLAND, In a further 14 cases the com-Rughy Portland, Aheribaw and panies withdrew their application infernational Bristol Channel Portland, and Ribblesdate cement companies reading rates and all had applications for price vision advertising rates and increases ranging from 4.16 to Methoy toys, And in 48 cases the BS7 per cent, rejected by the extent of the increase was Price Commission in May.

They formed the bulk of the Since the May rejections, the Saa Symphony was inspired by 16 rejections last month, though coment companies have sub-the Financial Times Clipper Race EMI Hotels and Restaurants had mitted new price increase notifi-and is set to Vaughan Williams'

In application for a 15.12 per cations. These have been modi-white increase in its cater- fied and are due to appear in the June list. Whitman's poems, spoken by Paul Scofield.

Flu vaccination for employees could save Post Office £1m.

BY KEYIN DONE, INDUSTRIAL STAFF

HE POST OFFICE is to offer 1959. which disrupted both workers were offered the vac-programme of mass vaccime postal and telecommunications cinations each year. the against flu to its workforce services because of the snarp Ur. Peter Taylor, chief medical f more than 400,000. A five-year increase in sickness among officer to the Post Office, said dy-claimed by the Post Post Office employees. yesterday. "What really sur-face to be the largest and Based on trial findings the prised us was that, even though the best thorough ever undertaken report estimates that initially 30 there had been no big epidemic, has shown that such a pro- per cent, of employees could be we were still able to show cost-tion and the provided to the proclina-

amme could produce savings expected to take up the vaccion- benefits." a lost time of up Lim, a year. tion offer each year. With such . The Post Office study for the

The sludy, carried out by the a response the cost would be first time included comparisons

A lost time of up 1100 a year. non other each e cost would be first time included comparisons The study, carried out by the a response the cost would be first time included comparisons ast Office with the help of the abont £250,000. With 200 similar units at which is the staff and the corporation during a major epidemic. The showed that in an office of 100 ould markedly outweigh the original outlay might be repaid to administration. The potential significance of the number of days lost through were lost through sickness over is et that in Britain alone abont overtime and other expenses than in a similar outlice where the 1 major cpidemic of influenza. The Post Office launched the prised at the conclusiveness of infered vaccination in the the abont overtime and other expenses of infered the programme will the potential influenza. The Post Office launched the prised at the conclusiveness of infered vaccination in the the staff of eduring absence. The potential influenza. The Post Office launched the prised at the conclusiveness of infered vaccination in the the staff of eduring absence. The potential influenza. The Post Office launched the prised at the conclusiveness of infered vaccination in the the fully equivalent of influenza. The potential in December 1975 an average of 60,000 be entirely voluntary.

naior store lovards becoming the panice and average loans are publicly development corpor-tions. The council is bearly method with the contingent with the council is bearly contained to be started of the wills add in a counting to be council is bearly that meeting with the council is bearly the council is bearly in the council is bearly the council is bearly in the council is bearly the council is bearly in the council is bearly the council is bearly in the council is bearly the council is bearly in the council is bearly the council is bearly in the council is bearly the council is bearly in the council is bearly the council is bearly in the council is bearly the council is bearly in the the council is bearly the council is bearly in the the council is bearly the council is bearly in the the council is bearly the council is bearly in the the council is bearly the council is bearly in the the council is bearly the council is bearly in the the council is bearly the council is bearly in the the council is bearly the council is bearly in the the council is bearly the council is bearly in the the council is bearly the council is bearly in the the council is bearly the council is bearly in the the council is bearly the council is bearly in the the council is bearly the council is bearly in the the council is bearly the council is bearly in the the council is bearly the council is bearly in the the council is bearly the council is bearly the council is bearly the council is bearly the the council is bearly the

the middle of 1978. The merger was recommended The redundancies would be by the CPRS as part of an concentrated on the engineering overall restructuring of the President Carter's decision was halled at Westminster as a triumph for the enemies of bureaucracy. Mr. Norman Teb-bit (Con., Chineford) said the swiftness of the Presidentiat

swiftness of the Presidential 700. Parsons interests, as well as the endorsement contrasted with the; Clarke Chapman did not expect immediate ordering of the slowness of deliberations by the to be awarded the Drax. B. 2.000 MW Drax "B" station, British Government and the contract. But the company was and a consistent indering pat-former IIS Administration

contract. But the company was and a consistent indering par-looking forward to the next stage tern of such stations. of station ordering beyond Drax. Last night, Clarke Chapman and was calculating what the was at pains to emphasise its effects on the workforce would concern over the placing of the

Sea Symphony Wins prize THE COLDEN anchor, the major prize at the Toulon International Film Festival of exploration and the sea, baa beeo awarded to the Prize Son the workforee would be at that time. Work on the last big Govern- jecoordise talks with Babcuck. The colden awarded in late 1973. and Wilcox, which were proceed the fossil-fuelled Littlebrook ing smoothly. "D" power station, was now It hoped, bowever, the Drax drawing to a close. This was the order would not the fossil-fuelled Littlebrook ing smoothly. "D" power station, was now It hoped, bowever, the Drax drawing to a close. This was the order would he placed after the facturing side of the Clarke been formed.

Minimum standards for rented houses suggested

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

MINIMUM STANDARDS for principle that every household tenanted properties should he has a right to a minimum babit-introduced by the Government ability standard, whether rented and aid should be made avail- or owoer occupied and that legis-able to landlords to meet them. lation should enforce these according to the National Home standards. Improvement Council

The Council yesterday theo to carry out improvement reation of an additional 160 responded to the recent consul- work to the target standard with jobs over the next few years. Tation paper from the Depart- out needing to increase rents dis took over the factory about 18 ment of the Environment on propuritozately. Nonths ago to expand produc-

then maintaining a property at wage increases so that rent paid surveyora, E. C. Harris and acceptable standards is proving eventually reflects the true Partners of Sheffield.

rent increase. The Council -beurifmon Acts restrictions on rent in-

....

ful action when the Attorney General had refused to consent

to so injunction bimself. The Post Office unions will also he asking the Law Lords 10 confirm thal, as has been the prac lice in the past, individual prithe vale cilizens can only oblain the vale cilizens can only oblain tion legal help in banning trade union iodustrial action if they are directly suffering from it more iban anyhody else.

Mr. Silkio is appealing againsi a Court of Appeal decision that Mr. John Couriet, administrative director of the National Association for Freedom, was entitled in a temporary injunction

Yorkshire shoe company

trebles plant

Sy James McDonald WILLIAM LAMB IFootweart is to treble its South Kirkby, South Yorks, plant, with a 20,000 square feet extension helog built through the English

Industrial Estates Corporation. The move, coming at a time when much of the British foot-wear industry is operating at well below espacity working and facing a severe threat from importers, will mean the creation of an additional 160

- Newcastle

the

and Sun of Doncaster.

11000

quantity

1. STEEL PREFABS-slabs; inguts; bluoms.

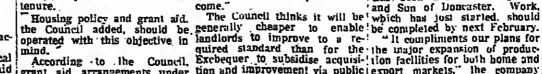
- U. ROLLED STEEL PRODUCTS-heavy plates: shipbuilding plates according to International Shipping Registers: boiler plates: commercial qualities; alluv and low-alluy steel qualifies; cold rolled sheet; cold rolled coils; hut rolled coils; carbon steels and alloy tool steel trolled and forged) including high speed rounds, flat; cold formed profiles; angles with equal or unequal wings; U shape with equal and unequal wings; reinforcing bars.
- HI. DRAWN STEEL PRODUCTS-cold drawn steel bars; cold soft black wire; bard dull wire; soft black wire: soft galvanised wire, bright wire for nails: pre-stressed cuncrele wire including strands, harbed wire; welding electrodes for carbon and alloy steels; wire ropes; building nails and special nails.
- IV. STEEL TUBES AND PIPES-seamless steel line pipes; casings with long/short or Buttress thread; spirally welded line pipe with diameter over 419 mm; welded black and galvanlsed tubes with plain ends or threaded and couplings; drill pipes; tubings.
- V. ALUMINIUM AND ALUMINIUM PRODUCTSingots; cast plates; cast and extruded bars; cast wire (Properzi type) and drawn wire; cold rolled sheet (mill finish, Diamond, Stucco); welded pipes for irrigations; foils juinery (for doors, windows, elc.I.
- VI. FINISHED PRODUCTS-industry and anchor chains.

METALIMPORTEXPORT BUCHAREST-ROMANIA 22, I.C.Frimu Str. Telex: 11515 A:B:C Telephone: 50.56.98 50.72.75





the review of the Reni Acis. It added: "Eilber aid to the tion of its sports and leisure It said the country's bousing landlord must fill the gap footwear. Stock should be regarded as a between a fair reni and the cost. The factory is on the Langth-national asset to be improved of inconvergent for and the cost. national asset to be improved of improvement or aid to the waite Grange Industrial Estate. and maiotained to a proper stan- tenant must fill the gap between 3 contract worth over \$160.000 dard, irrespective of the form of a fair rent and disposable in-thas been awarded to Quibell come.



grant aid arrangements under tion and improvement via public export markets." The company the 1974 Honsing Act bave be ownership. the 1974 Honsing Act bave be ownership. come "increasingly nnrealistic." But this, it said, is subject to tension are Richard Turley and As a result, the cost of elimioat- rent increases being permitted Associates ing sub-standard conditions and to move in line with permitted Tyne-and

"Moreover, the present Rent Talks on textile industries

Acts restrictions on tent in-creases make it virtually impos-sible for many landlords to A JOINT research association for tives are to meet to decide if an achieve a reasonable return on the wool lextile. clothing, cotton amalgamation is possible, capital tied up in property. Until and man-made fibre industries is The talks are a logical out-this changes, landlords will not to be considered. Invest further. Come of the development of the Invest further.

this changes, tandorus will not to be ceeds-based Wool Industry whole textile iodustry and of the invest further. The Leeds-based Wool Industry whole textile iodustry and of the "It is essential that the Research Association and the co-operation existing under the expression fair rent' should re. Shirley institute at Didsbury. Textile Research Conncil. flect fairness to both tenant and Manchesler, which serves the The association is considering andlord." ention and man-made fibre selling its headquarters in Leeds The Council believes rent industric. Said that talks will he and moving into purpose-built policy should start from the beld on the subject. Representa- premises.

Aid 10 landlords should enabla



HOME NEWS

British ports 1976 surplus tops £38m.

genorally, in improved export Docks and Harbour Company, which at that time was heset by performances by manufacturers drow attention to the progress industrial rolations problems who in turn are importing to made in the industry during his linked to the introduction of boost their raw material stocks, six years as NPC chairman. This cootainerisation.

Extension sought for

platform yard lease

ANDOC. the Anglo-Dutch oil wants to see as wide a range of

platform construction company, platform designs as possible,

The lease is due to oxpire in Norwegian design group Aker. a few weeks, but Andoc wants The Government confirmed yes-

BY RAY PERMAN, SCOTTISH CORRESPONDENT

on the emoty yard at Hunterston

Andoc is associated with the

Trenchard calls

PRICE CONTROL is the "big-

price control

a 'con trick'

By Stuart Alexander

BSC spends £33m. to improve billets

BY DAVID FREUD, INDUSTRIAL STAFF

"It is a question of obtaining grammo to used with the trend the correct sales force al a time away from suits into more casual. The BRITISH INDEPENDENT when demand is changing from personal service to self sorvice." in the north of England involve TION has named a naw president ing 1,430 rednndancies wore and to take over from Mr. Peter

personal service to self sorvice." In the norm ancies woro and ing 1,430 redundancies woro and induced last month. The group also needed fewer nounced last month. window dressers. Burton was Tho union feels the extra cuts the Lontho takeover of Dunford last been appointed chairman and deouty general manager in plant there would be less separation of sighted. "Wo think this switch and Eillott, tho Sheffield steel last mooth a member of the international dentity general manager. London is sociation's president last mooth a member of the international the switch as observed as the set appointed chairman and deouty general manager in plant there would be less separation of sighted. "Wo think this switch and Eillott, tho Sheffield steel has been appointed chairman and deouty general manager in plant is sociation's president last mooth a member of the international the swing back to suits," an official the official the official the official the official the official the fewer is already said.

trial disputes.

New 9p stamp for Jubilee

Transport chief tells councils

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

<section-header><section-header><section-header><text><text><text><text><text><text><text><text><text>

More by DAVIO FREUD, INDUSTRIAL STAFT TOTAL redundancies in tho agreed could make as many as the subsequent of fresh negotiations with of unioo officials oper staff cuts at the union official scope for transferring manging director for sales. Th is a question of obtaining the correct sales force at a time when demand is chosen. Th is a question of obtaining the correct sales force at a time when demand is chosen. Th is a question of obtaining the correct sales force at a time the diman bit is chosen. Th is a question of obtaining the correct sales force at a time the correct sales torce

Mr. E. B. Chemule has foloed MINET HOLDINGS as group finance director on the retire-ment of Mr. H. J. Parratt,

Mr. J. V. Clyne has retired from the Board of MACMILLAN BLOEDEL.

Mr. Genrge Warwicker hes been appointed to the newly-created position of deputy chairman of take over as general manager GKN OISTRIBUTORS, sub-group the BRITISH BANK OF The of Guest Keen and Nottlefolds. MIDDLE EAST on the refreme



Alalrah-Mark IV

<u>ona</u>

gest con trick used on the Grocery Distribution, claimed week on the changes, which with a swing back to suits," an official soort-term influence on prices the fact that it limited the sources already said. Lord Trenchard. retirpublic." is negotiating with the Govern-ment for an extention of its lease available for hullding in Britain. ing president of the Institute of a few weeks, but Andoc wants The Government confirmed yestion for the year in order to retain a base in Britain which would Mowlow Karwood Offsbore, and a base in Britain which would Mowlow Karwood Offsbore, and a base in the britain state of the year in the grant for orders for about the use of Pertavadie, food prices was "positively". CONTINUING EVIDENCE of in this year brought steel will be investment levels had heve dustrial recovery in the Sheffield problems. Altbougb the future looks un- one af the cendidate firms wins certain for companies building an order. Altbougb the future looks un- one af the cendidate firms wins certain for companies the British actor bolds more promise than an order. The picture for steel yards either the Norwegian or the looks brighter. Conco has day received leoders from the the the public region is reported to day in the steel dards, food in Britain remain field Morning Telegraph. The government, which hacked four British yards—two of which "Long hefore the introduction steel to of companies constinution and the steel dards, food in Britain remain field Morning Telegraph. The government, which hacked four British yards—two of which "Long hefore the introduction steel to of of controls food iodustry profil trading, particularly lo staioless ducts like steel rolls. The direction of the future torders of the state steel rolls. The direction of the state steel rolls. The direction of the more state steel rolls. The direction which hacked four British yards—two of which the order of the future terms of the state steel rolls. The direction of the state steel rolls. The direction of the state steel rolls. The direction which hacked four British yards—two of which the steel rolls. The direction which hacked four British yards—two of which the order of the direction of

The Government, which hacked four British yards—two of which "Long hefore the introduction steel companies report beiter port chances in specialised pro-trading, particularly to staioless ducts like steel rolls. Under the association's consti-trading, particularly to staioless ducts like steel rolls. Under the association's consti-trading, particularly to staioless ducts like steel rolls. Under the association's consti-trading, particularly to staioless ducts like steel rolls. Under the association's consti-trading, particularly to staioless ducts like steel rolls. Under the association's consti-tation, these two officials form a two officials form a clyde at Portavadie in 1975, at from the French yard. Union cent, after tax for manufacturers a cost of £21m, bas resisted a Industriello ot d'Enterprise and 1} per cent, for retailers, should be closed because it field, for dolivery in April, 1979, in modern processes and stores, and the Leyland dispute earlier should be closed because it field, for dolivery in April, 1979, in modern processes and stores, and the Leyland dispute earlier trading, particularly to staioless ducts like steel rolls. Under the association's consti-tation, these two officials form a land ton steels, and the first real industry are now apparent. But carbon steels are sluggish, subsequent short time working bered hy a setles of petty, but trial disputes. Wr. E. E. Chernole has foioed

to 'make do with what you have'

How to get rent-free offices for up to seven years

Rent free office accommodation for up to 7 years or equivalent help towards purchase. Grants of up to £1500 for each new job created. £1500 grant for employees moved. Removal grants.

These are available in the Areas for Expansion.

These incentives are intended for company offices including: Insurance: Banking: Finance: other Professional and Scientific services: Research and Development Units and all Service Industry undertakings not serving primarily local needs.

Expansion can qualify for grants in addition to moves by existing businesses into these Areas.

Details of the incentives are fully set out in a leaflet. To find out more about how they could apply to your company send the coupon now or telephone 01-211 6486 (24 hour answer service on 01-834 2026).

New projects set up in the Areas for

Send for this leaflet now Name Company. Address

To: The Industrial Expansion Team, Department of Industry, Millbank Tower, Millbank, London SW1P4QU. Please send me a copy of your leaflet Offices and Service Industries.

Position in Company_

Nature of Business

The Areas for Expansion

ISSUED BY THE DEPARTMENT OF INDUSTRY FT13/6S in association with the Scottish Economic Planning Department and the Welsh Office.

go on sale to-day following the signed from the Board of latest round of price increases. WOODHOUSE AND RIXSON The 9p stamp, the new first-class (HOLDINGS) ad Air Blend System No Mil Alpino House, Honeypox Lant, Kingsbury, London NW9 9 letter rate, replaces the \$1p value. nriginally Christopher Thornton to the ay 11, has now been chalrmanship of REOIFFUSION valne. Tel: 01-204 3393 The 8<u>i</u>p Telex, 923617. seued on May 11, has now been (NORTH EAST) following the re withdrawn from sale. ELECTRICITE DE FRANCE US \$ 600,000,000 Eight Year Loan Managad and provided by CREDIT LYONNAIS AMSTEROAM-ROTTERDAM BANK N.V. BANQUE EUROPEENNE DE CREDIT (BEC) ALGEMENE BANK NEOERLAND N. V. BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE NATIONALE DE PARIS BAYERISCHE LANDESBANK GIROZENTRALE CREDIT SUISSE LONDON BRANCH GOLDMAN SACHS INTERNATIONAL CORP. INTERNATIONAL WESTMINSTER BANK LIMITED FIRST CHICAGO LIMITEO GRINDLAY BRANOTS LIMITED MIDLAND BANK LIMITED . SOCIETE GENERALE ORION BANK LIMITEO THE BANK OF NOVA SCOTIA CHANNEL ISLANDS LIMITED THE ROYAL BANK OF CANADA (FRANCE) Also provided by CAISSE CENTRALE DES BANQUES POPULAIRES GIG LUXEMBURG BANK OF SCOTLAND BARCLAYS BANK SÅ PARIS MIDLAND AND INTERNATIONAL BANKS LTD MITSUBUSHI BANK (EUROPE) S. A. BANDUE DE PARIS ET DES PAYS BAS HAMBURGISCHE LANDESBANK GIROZENTRALE TEXAS COMMERCE BANK WESTERN AMERICAN BANK IEUROPEI LIMITEO BANQUE INTERCONTINENTALE ARABE ASSOCIATED JAPANESE BANK INTERNATIONAL) LIMITEO DAI-ICHI KANGYO BANK (SCHWEIZ) A G HANGE BANK S.A., LUXENBOURG CREDIT DU NORD DAL-ICHI KANGYO BANK NEDERLAND N V. FUJI BANK (SCHWEIZI AG MIDLAND BANK THUST CORPORATION JERSEY) LIMITED TAYD KOBE FINANCE HUNGKONG LIMITED NIPPON EUROPEAN BANK S.A. THE ROYAL BANK OF CANADA INTERNATIONAL LIANTED NASSAU BANK OF BRITISH COLUMBLA BANKOF BRITISH COLUMBLA CREDITO ITALIANO FINANCE OBR. - 100 CREDITO ITALIANO FINANCE CORR. - 100 GULF INTEDNATIONAL BANK RANRAIN HUDNIS DN FRANCE LTD. TOKAL BANK HEDERLAND N.V. THE MORKAUD TANDERLAND N.V. THE MORKAUD TANDERLAND N.V. THE MORKAUD TANDERLAND N.V. ALLIED IRISM INVESTMENT BANK LINETED UE COMMERCIALE POUR L'EUROPE OU NORD (EUROBANN) BANK SANAYE IRAN OOUTTS AND GO INTERNATIONAL BANKING DVISION IISZ - DATHA EECLINTIES INTERNATIONAL LIXITED INTERNATIONALS GENOSENICO-MATSBANK AG LONDON MAD.TINATIONAL BANK, LIMITED NATIONAL BANK DATHONAL BANK, LIMITED LONDON MERLTINATIONAL BANK LAITED NATIONAL BANK OF NORTH AMERICA TAKUGAN INTERNATIONAL (ASIA) LIANIEO THE DANNA BANK LIANTED THE ANNA BANK LIANTED THE NICKO (LIATED STATES TRUGT COMPANY OF NEW YORK CAICHE INTERMATIONAL OVEDERLANDI & V. GOLDMAN, SACES & OU Agent CREDIT LYONNAIS May, 1977

هكذامن لاجل

.

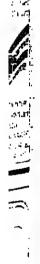
CITROEN CX SAFARI: A DIFFERENT KIND OF ANIMAL.

RUGGED AS A RHINO, GRACEFUL AS A GAZELLE.

Drive across the roughest tracks you can find: Citroen's famed hydropneumatic suspension proven in the toughest rallies and in over 20 years' production experience – gives a ride like a luxury saloon cruising along the motorway.

SAFARI PARK.

Featherlight VariPower steering makes the Safari as nimble and manoeuvrable as any small car. It power returns to a straight line position immediately the steering wheel is released.



Ŋ

1. S. S. S. S. S. S. S.

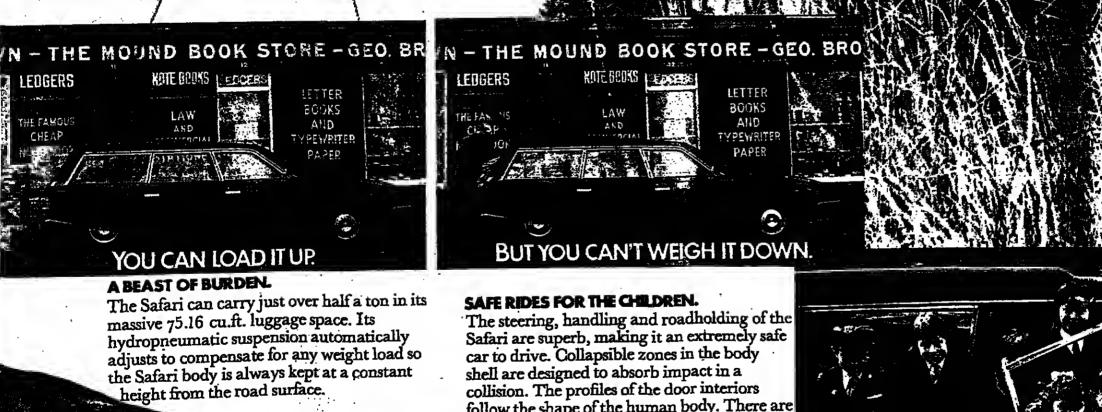
0

5

Soan Same

1

202



shell are designed to absorb impact in a collision. The profiles of the door interiors follow the shape of the human body. There are no sharp or hard projections inside the car.

CARAVAN SAFARI.

More processil than its main competitor , the Salari's 2011, or engine can too loads of up to gatafillis. His hopicumatics upon four keeps the towhar at a constant height which helps prevention loads and catavate from

3. • •

CX2400 Safari £5298.93 CX2400 Safari with C-matic £5569.20. CX2200 Safari Diesel £5497.83. Prices include car tax, VAT and inertia reci seat beits, but exclude number plates and delivery charges. Prices correct at time of going to press. CX2400 Safari £5298.93 CX2400 Safari with C-matic £5569.20. CX2200 Safari Diesel £5497.83. Prices include car tax, VAT and inertia reci seat beits, but exclude number plates and delivery charges. Prices correct at time of going to press. All Citroen cars have a 12 month guarantee. Please enquire about our Personal Export, H.M. Forces and Diplomatic schemes and Preferential Insurance and Finance schemes. Check the Yellow Pages for the name and address of your nearest dealer. Citroen Cars Ltd., Mill Street, Slough SL2 5DE. Tel: Slough 23808.

The Financial Times

OOWT

worldw

Chelenham, England

mining



SERVICES Stand-by air supply saves penicillin

Caphois complex near Newcastle-ime to minimize toss in the The meter consists of a high, upon-Tyne operated by Giazo as fermentation process. And to stability crystal controlled osci-a natior U.K. centre for the pro- keep the group running halor at 3 kHz or 3.15 kHz. a duction of pencillin and other smoothly. Seymour provided a measurement section and two drugs posed an immediate and round-the-clock maintenance analogue inters showing drift serious threat to product under service.

Process. Within three days, however, PTSI500 machines for: this The PM 6507 can differentiate within three days, however, PTSI500 machines for: this The PM 6507 can differentiate the company was able to call in service, which is the first offered between electrical and internations. The pM 6507 can differentiate the company was able to call in service, which is the first offered between electrical and internations. The pM 6507 can differentiate the company was able to call in service, which is the first offered between electrical and internations. The pM 6507 can differentiate the company was able to call in service of com-pressors, producing totally offerentiate ency problem-solving arrange sive wow and futter readings meet for general industry, the are indicative of mechanical wear petrochemical group, as well as or failure and drift is often mathines bave, so far, provided 3000 hours of round-the-clock operation, saving a large amount of mathionics and the expense advanced specification. A standard Division to the specification of the specif

MAH

BREAK DOWN earlier this year plant and the bank of eight large formance : hints previously of the services plant at the SSM. compressors. This was done in measured only in laboratories. Cambois complex near Newcastle time to minimize tors in the measured only in laboratories.



Manufacturer of cold-drawn precision tubing for fluid power and mechanical applications, T.I. Tubes has recently installed two very large picking canks. one of which is shown here, made in Celmar, the British Celanese polypropylenc/glass fibre laminate by Hygrade Industrial Plastics of Hunters Lane, Rugby. The tanks measure 17 metres in langth by Rugby.

. DATA PROCESSING

In its first year of production, and is described as a decisive 1975, Amdahl sold \$118m. worth move in its penetration of the 1975, Andahl sold \$113m. worth more in its penetration of the AS PART of a modernisation large enough to accept item of equipment in 27 computer North American market. Nixdorf, programme at Leading Plasties, to 2 feet 6 inches hy 3 fe systems in the U.S. and Canada, a privately-owned group, claims a Aston Clininn, Bucks. (0296 inches, and up to 54 feet ton First quarter 1977 turnover at sales volume of \$60m, and be 630707). the company has required the items can be \$38m. was more than three times lieves it will raise this figure the figure booked a year earlier. to \$100m. hy 1980. Dr. Gene Amdahl, who founded Nixdorf bas been negotiating vet flexible, plastics coating lines ing. The line was supplied and the company in 1970, was a senior the sale of its holding of 300.000 in the U.K. IBM staffer for 18 years and or some 5 per cent. of the comp managed architectural planning ron shares of the Amdahl Corp. for IBM's System-360 which This would be valued at about placed that company far ahead of \$7.5m.

Ready-made systems

BETTER KNOWN for its be used directly with a lamp an overhead chain conveyor. fit for involvement in software of con- display to construct a sequential siderahle complexity, especially or combinational control pro-of the "lweaking-op" type to gram since there are keys for numbers of small items). Line inclusion of the "lweaking-op" type to gram since there are keys for numbers of small items). Line industry make large systems perform instructions such as "on," "off" speed ranges up to 20 ff/min, but better, "Altergo bas now (of controlled devices), "wait the usual operating speed is A LOW cost process to re branched out into the entre- for," "ask," and "go to." 3 ff/min. supplying Based on the Motorola M6800

preneurial task of smail computer processor, with normal random ready-made arrays for various purposes access memory, the system also from commercial to profes has a permanent store in elecsional trically crasable read-only mem-Altergo has chosen the ory able to take 1.000 instructions.

general name of Avenger for The latter is in a robust plug-in the equipment which can be capsule so that process acqu based on a variety of mini- can he kept safely for up to 10 processors from Digital Equip- years. More on 0279 26811. ment Corporation.

It bas available software to cover sales. purchase and nominal ledgers; pastroll and production control; and for distributed processing packages applications a PL/L operating reverses system which allows DEC reverses processors to run hack to back. Emplators exist to allow the equipment to be cut in to a net- decision work in which the central pro- CONTRACTS FOR a £1.25m. booth where they are electro- it fit for most agricultural cessor is either an ICL or an Scottisb-built computer system statically cnated with epoxy or many industrial purposes. IBM machine. Avergers are to be sold Bore now been exchanged by polyester powders. Alternatively On the hasis of Israel of throughout Europe, the Middle water Arthenetty This and the Anglian polyethylene, etc. The costed come to the solution of the solution of

PROCESSES Washes out the mixers AT THE end of the working day

MER

all' competitors in the computer

Four companies which provi-

. 15 deep by 1.4 metres wide, weigh about 2,780 kilos

each and are intended to contain 4,000 littles of sulphuric acid in a 10 per cent. solution held at 60 to

simply by using timber framing enclosed with the standard glass-reinforced isophthalic resin lay-up. The polypropylete surface of the tank resists attack. by the hot acid. 70 degrees C. Additional strength has been provided

zame.

the truckmixers operated by the ready mixed concrete industry have to be washed out. To aid the problem, returned whole or loads require disposai part facilities.

The traditional method is to and the driver starts the The traditional method is to At a rate of 350 hitrs/m provide a settlement pit into some 1500 hitrs/m which water, ecment slurry and pumped into the sater aggregale from the lruckmixers which is revolved for a problems—the excess water may then dimned by content. then dumped back into the t not be acceptable to the local Driven by a 15 bp muor water authority, mains water changes for washing out are remotes the aggregate rising, and eventually the semi-solid concrete mass at the holton of the pit has to be dug out and transpected for dumning. not be acceptable to the local

of the pit has to be dug out and cement slurry, is left in se transported for dumping. Claimed in solve all these out. The slurry is deposited problems, and to recover 90 per a skip for disposal, presen ecnt of the acriegate, is a plant far tess of a problem than called the Wastemasier. Made mass from a traditional put by Batching Plant, it was jnimly developed with Tilcon, a company recycled, and only required action of the second test in performing up.

Pyrenc

DIRCC

This more has cost it DM35m Automatic powder coat AS - PART of a modernisation large enough to accept the

in the U.K. Easily adapted in manual or stalled by Electropaint, s automatic application techniques, Hnuse, Birmingbam Road, i the new tinc has a complete field, Staffs. (05432 51461). degreasing, alkalr phosphating nnit and one of the largest aperture curing ovens in the country. The T-sbaped line trans-ports the items to be coated on an overhead chain conveyor.

muoicipal waste water lor stage of the cleaning tunnel Negev, Beersheba, Israel. It is based on the use of

Previously, lime was processes in the tunnel are auto the purification system, i restic. It is claimed that the stated at a conference in

items move in the spraying partial desalination, thus m

Once the items have been hung culture has been derelope on the chain, they enter the first the Ben-Gurion University

where they are Bonderized -(a. Chemical Services pro- and other inexpensive chemical cess) which prepares iron, steel in an ion exchange desain zinc and atuminium surfaces to proces give greater adhesion and dur- Preability in the final finish. In the regarded as a feasible red aminty in the infat must fit the regarded as a feasible reg second part of the tunnel the ant in ion exchange system Bonderized surface is located to is not soluble in waler. Bu increase its corresion resistance. employing the Durol process Spraying, washing and drying can be successfully employ

plastic-coated sarden funriture in iwn years of expire that has been pro-treated can be with Beershoba's sew Ce. goaranteed not to rust or peel for scientists were able to re-

10 years. Following pre-treatment. the matter in the water with in Following pre-treatment. The matter is the water with in

ساقمة श्चित OMAN Ras al Khalmah Umm al Qaiwain OATAR ole Ajman التحدي Sharjah, الدوحة Al Fujairah ,Dubai واب DOHA Kennes 1 J. ABU DHABI Khaburah ARAB 100 IUSCAT

UNITED

3000 hours of romothe-clock operation, saving a large amount of particlotics and the expense difference of the neter. It has invested over fim. in its circuitry. A standard Div input/output attendant on starting up the portables which have an eutput panel of the neter. It is estimated that end the operation and on the availability of sphilezions for this states, which is not domestic recorders and robust of the compressors from the complete of the compressors from the company of anytholes which have and on the availability of sphilezions for this states, which is not the states of the compressors from the complete operation and on the availability of sphilezions for this set in train by Amdahl (U.K.), has been the U.K. which is attack on the complete operation and on the availability of sphilezions for this set in train by Amdahl (U.K.), has been the U.K. which is attack on the complete operation and on the availability of sphilezions for this set in train by Amdahl (U.K.), has been the U.K. which is attack on the complete operation and on the availability instrument. The unit is 110 mm. wide by 210 m

So far, the company has taken bave strengthened its position in the wash out points on the unit. S10051). by computers of which three are its purchase of a controlling in Europe. Practically every one interest in Entrex of Burlington, machine:

FPP International offers Middle East industry a fully integrated contracting system which is based on pre-engineered steel components to meet your own requirements. Apart from

Uddevailavarvet, owned by the Swedish Government, the Group includes expertise and ample facilities for architectural, and constructional design, project administration, shipping, assembly and effective control.

If you work together with FPP International, you can rely on the time schedule agreed upon, a time schedule which says e.g. a 10,000 square metres workshop/office building in seven months from order to delivery.

At present we are engaged in high quality steel buildings for various/purposes in Abu Dhabi, Dubai, Doha/Muscat and Sharjah... The FPP Contracting System also has the resources for turn-key projects such as printing shops, aluminium extrusion plants and complete facilities for board manufacture. Highly qualified technical assistance is another FPP benefit.

> Our Middle East office in Sharjah is ready to comply with your requirements and will be glad to give you additional information on the FPP Contracting System and its advantages to you.

- Altergo at 38, Soho Square, house computer system and the curing oven have apertures metre. Loudon, WIV 5DF. 01-734 0681. follows a 20-7 vote at the

Buttons set the program

Cambs. Delivery will start in November and be phased over a IN A NEW venture. ITT Components Group has developed and period to June next year in time is manufacturing at Harlow a to meet the Authority's major programmable controller which objective for the computer cao be applied by production, system which is to go live with process and mechanical engineers water rate billing by April 1979. process and mechanical engineers water rate builds of sprin 1903. without any knowledge of com- The antcome of the second puters ar electronics. evaluation confirmed the recom-According to project manager mendation reached early last Jon Dane-himself a mechanical year by the original technical engineer—a serious stumbling evaluation team, subsequently block in the infroduction of supported both by the directors sophisticated control equipment of the Authority and its Finance Into Industries with a traditional and General Purposes Com-electromechanical hias has been mittee. That recommendation that of jumping the Knowledge was reversed in the Authority rap into electronic disciplines, meeting in May last year in Often it becomes meetsary to favour of, ICL and led to a take on additional staff, with prolonged dispute. electronies and software attility. The SI,700 TIT system, called the Director, takes as its start? S. By, agreement between the ing point the sort of diagram that Financial Times and the BBC, would he used by an engineer information from The Technical designing a relay-based control. Page is available for use by the ler—it could be a ladder or flow Corporation's External Services diagram ar a Boolean equation. as source material for its orer. In any event, the keyboard can sees broadcasts. without any knowledge of com- . The antcome of the second

The Lester Building: Staines Road. Hounslow, TW3 3JB. Tel: 01-570 7755.

throughout Europe, the Middle Water Authority. This ends the polyethylene, etc. The coated came to about 4.5 proce. East and the U.S. through tong battle to supply the Autho. items are the oven cured. for full desalination, the items are the oven cured. for full desailnation, the Both the cleaning tunnel and would be 10 pence per

UNITED STATES OF AMERICA International Photographer DON FRASER F.I.I.P.

of ACADEMY STUDIOS London/New York

4 times winner of Financial Times Photographic

Awards - tvice named F.T. "Industrial Photographer of

the Year" - is currently undertaking photographic

assignments in the United States. He has been commissioned by:

Global Containers Inc. . A P C.I. Inc.

Arthur Faiconer Associates Corp. • Calgor Corporation,

and others to shoot prestige colour photographs for use in Annual Reports and important oublications. Any Britsh

or other companies with interests in the United States who require high quality photography of their projects are

invited to take advantage of Fraser's visit ... The itinerary includes many major cities and easl and

West Coasts of the United States.

Contact should be made without delay to:

Doug Hill or Gavin Ashworth at Academy House, D1-569 7911/2/3 Telex: 943763 Crocom Ref: Academy.



FPP INTERNATIONAL

مقاوله عامه

We guarantee you won't like what it tells you about your company.

Rather than going for an ICL

machine, the Anthority will now install a Honeywell 66/10 com-

pnter system in a purpose-built computer centre in Huntingdon.

The Glephill Checklist Invites you to take an honest look at your company and the offices youwork in.

An honest look.

And unless you've got a company in a million, you won't like what you see.

A list of straight-to-the-point questions helps you pinpoint the problem areas which could be (and probably are) costing you money.

Problems such as absenteeism, high staff turnover, lack of office space, lost paperwork. and many others.

But the Checklist isn't all brutal. It also provides you with a number of possible causes for these problems - and suggestions for overcoming them ...

The Glephill Checklist is free. The areas in illuminates are expensive.

minolisa

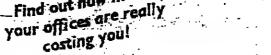
But rememb	er: even if go away.	you igo	ore them	, the
l'm prepared copy of the G	to be hone lenhill Che	st. Pleas cklist.	e send me	
Name				
Positing			<u></u>	
Company		<u> </u>		
Address			1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	<u>,</u>

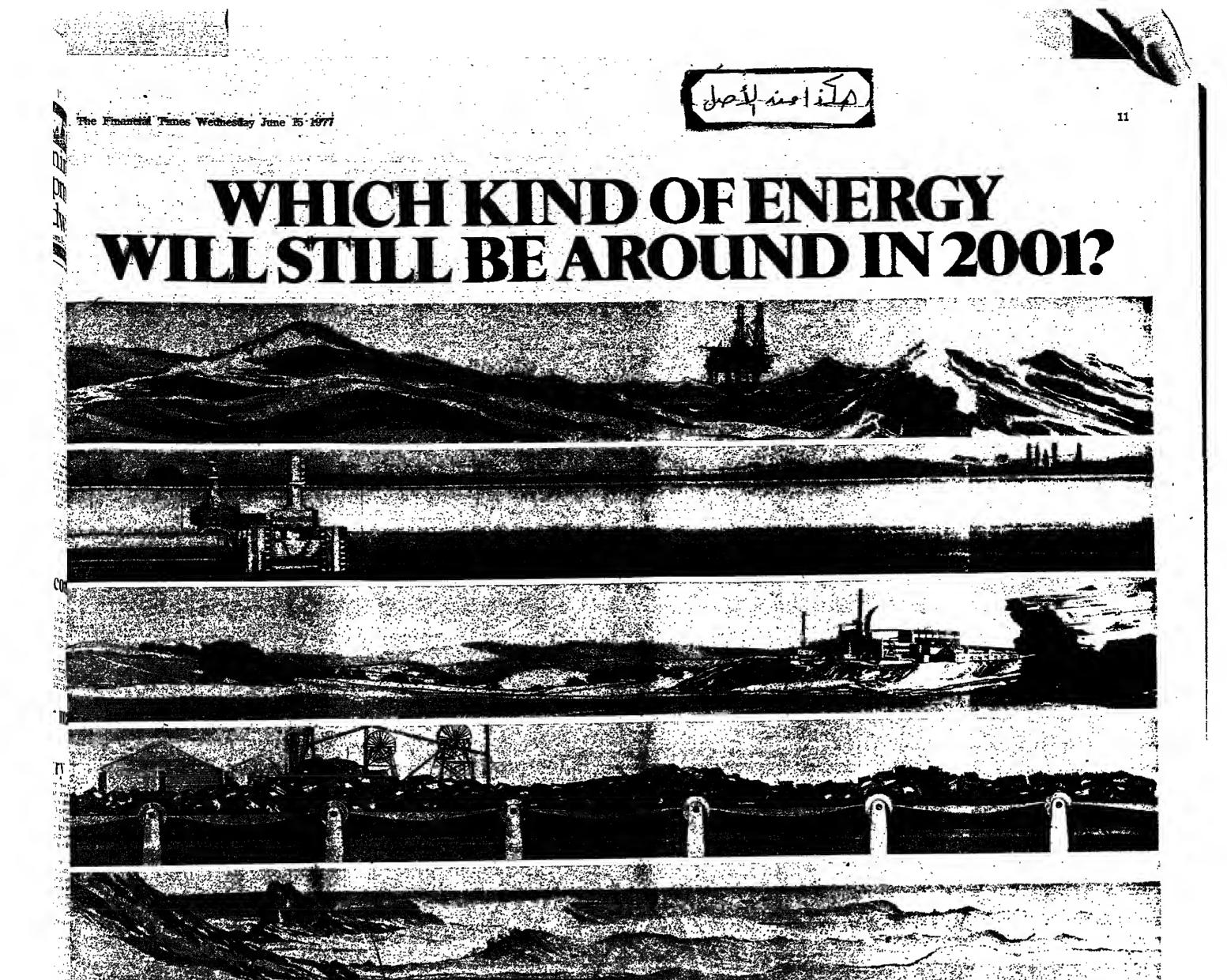
Perhaps you'd rather nor ky

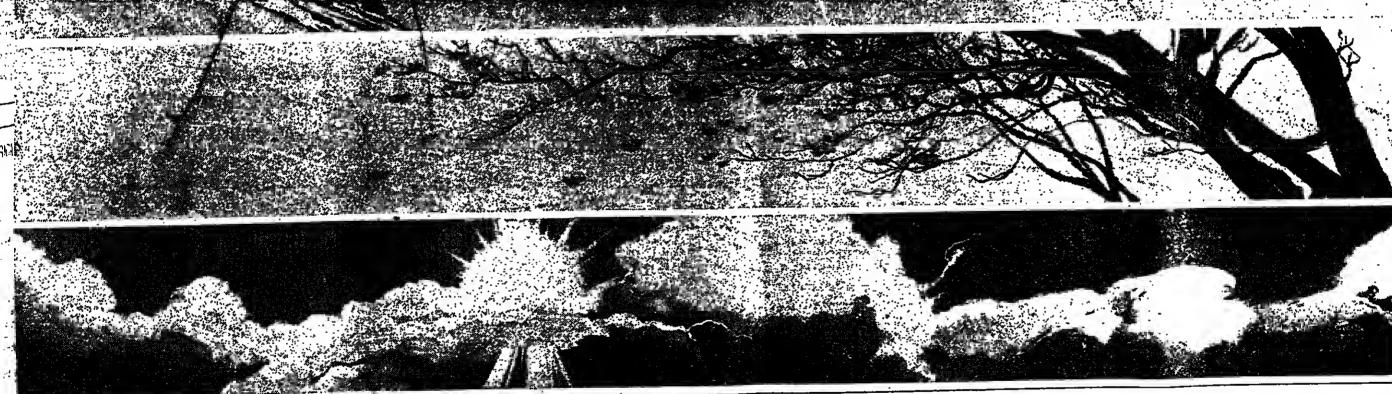
	······································
Company	
Address	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Ff15/6	how much

Fi

See 195	:	
t t	- <i>1</i>	. : ·
much		
nd out how much	. • '	•
nd out are really		







1975/76
£ millionTHIRD PARTY SALES215.0PROFTT BEFORE TAX19.3PROFTF ATTRIBUTABLE10.5EARNINGS PER SHARE10.6p
(after tax)

OURS.

1976/77 £ million

260.0

-26-4

14.8

13·4p

up21%

up 37%

up 40%

up 26.º

By 2001 the world will be running desperately short of oil. What will replace it?

One thing is certain. Whatever our power source, we will have to convert much of it into electricity to realise its full potential.

This is where Chloride comes in. We are now the world's largest manufacturer of rechargeable batteries. This gives us the potential to store more of the world's electrical energy than anyone else. We spend over £3 million on research and development each year. Developing and testing the batteries of the tuture. And the systems and equipment to go with them.

Last year we invested a total of more than £19 million on new buildings and equipment.

And in this Silver Jubilee year, as proof of our belief in Britain, we're proud to say that over half of our investment has been at home.

Once again, our energy has earned us good profits. We're particularly pleased to report a 26% increase in earnings per share. Also that 58% of our profit was earned abroad. But what excites us most is the opportunity we now have to share in the future for pollution-free electricity. With the silent power of the battery. No-one quite knows where the world's energy will come from by the end of the century.

> One thing is certain. Chloride will be ready to store it.

CHLORIDE

Copies of the Annual Report and Accounts will be available from the Secretary, Chloride Group Limited, 52 Grosvenor Gardens, London SWIW (IAU, after July 1st; 1977.

The Financial Times Wednesday June 15 1977

PARLIAMENT and POLITICS

Few signs of optimism among MPs Foot hopes devolution can be revived next session

OPPONENTS of the Govern-ment's devolution proposals admitted bis inability to over-menacingly displayed their come the consequences of the ment which directly concern could have been achieved by strength again in the Commons Parliamentary defeat last Feb-them within the context of the now. Yesterday when Mr. Michael ruary which prevented the unity of the United Kingdom." "If this is the considered foot, Leader of the House, finally Government from using tha conceded defeat in bis efforts to guillotine to secure the passage get the current version of the of its first devolution Bill. Scotland and Wales Bill on to But he maintained that it was the voie on the accond reading

12



that the Government lacked the action. determination to carry througu

Hayhoe hits MPs applaud decision to pay at closed vaccine damage compensation shop stance THE GOVERNMENT'S claim to ment spokesman, suggested in yesterday, the Commons yesterday. neutrality, and that the law sbould be neutral, as it is." Pilate?" There was no comment from Mr. Walker. Mr. Ian Gow (C Eastbourne) said the number of British Rail employees sacked for refusing to join a trade union had risen to 40. He wondered if Mr. Walker really helieved it was right for the Government to accept a policy of neutrality when we picture for school-leavers are moving lowards a closed shop Brilain?"

the Statute Book. The hopefully looked for a of the Bill, when it secured a happier result with a revised substantial majority, and not the measure to be introduced in the guillotine defest, which was of

measure to be introduced in The next Parliamentary session. But for all his insistence that the Government remains "wholl's committed to the establishment of directly elected assemblies fur Scotland and Wales." he Scotland and Wales." he Scotland and Wales. The Scotland and Wales. The Scotland and Wales. The Scotland and Wales. But he was received few indications of sup-port when the legislative battle is renewed. "Another whilewash joh" was the bitter verdict of Mr. George Reid, from the Scottsh Nationa-lists bench, while Mr. Dafydd Wigley, for Pland Cymru, accused Mr. Foot of having made

Earlier. Mr. Foot recalled that in the wake of the guillotine defeat the Government had sug-gested that the Bill might he referred to a Select Committee with a remit to consider how it should proceed further within

should proceed further within the framework of the decisions already taken on accond reading and during the committee stage. There had heen general sup-port for the suggestion pf a Select Committee, with the vaccption of the Scottah Natinnal Party, which had declined to discuss the proposal. Mr. Font reported that difficul-ties had also arisen over a pro-posal by the Conservative Party, which had advocated wide-the Select Committee. In the suggestion provide the decisions and the Liberal the Select Committee. In the sould be enacted next session. Mr. Font reported that difficul-ties had also arisen over a pro-powal by the Conservative Party. The Select Committee. In the support of the Scottah Mr. Font reported that difficul-ties had also arisen over a pro-powal by the Conservative Party. The Select Committee for the Section for the Scottah the Section of the Scottah the Section with our the for the Section with our the section of the Scottah the Section of the Scottah the Section State over a pro-own supporters and the Liberal the Section State the Section with our the Section State over a pro-own supporters and the Heuse." Mr. Francis Pym, chief Opposi-

constructive ideaa and disappoint-ment at its rejection of our own proposals for the better handling of this vital matter."

Mr. Foot countered that the Conservative proposal for wide-ranging consultations had heen drive to do arbhing 'I' would ranging consultations had heen advice to do nnthing. It would have taken the issue back to the pre-Kilhrandon (Constitutional Commission) stage, something fsvoured hy many Conservativa f

auce s repart within six months. Proceed in such circumstances. He questioned why the Gov- Mr. Michael Foot, Leader of ernmat was now speaking in the House, bywed to the protests lerma of the passage of legisla- and agreed that consideration of tion in the next session heing the report stage of the Bill, "an objective" and asked if should be postponed to a later there would be construct Bills date



UNDER A BARRAGE of Opposi

tion protests, the Government yesterday postponed consideration of the report stage of the Coal Industry Bill hy the Comons. Mr. Jn Grimnad, the former Liberal leader, joined with Tory MPs in arguing that as the Han-sard report on Important aspects

of the committee stage proceed-inga on the Bill was not avail-shie, the House would he unabla to give proper consideration to

NALGO set to say no to Phase Three

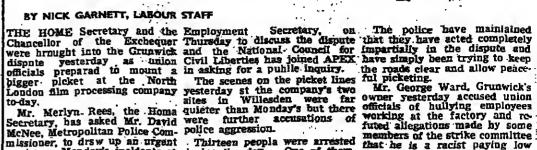
BY DAVID CHURCHILL, LABOUR STAFF, IN SCARBOROUGH

LAST MINUTE resolutions both national executive to get the resigned for and against a new pay policy emergency resolution onto the failed yesterday to get on the agenda. failed yesterday to get on the agenda. agenda for to-day'a debate at the Opponents of a third phase National snd Local Government will speak first and last and this Officers Association conference could sway the balance in the in Scarborough. wote which is expected to be

Officers Association conference could sway the balance in the vote which is expected to be close. The agenda committee ruled close. that thay were not true emer-gency motions. The same ruling agenda committee came from prevented the union national Surrey County officers, and executive committee's resolution being put on the agenda. The NALGO executive hroadly supports a new pay deal, quali-fied hy demands for a change in the first ever national indust-gency and this will he made clear to the first ever national indust-the lurn of events came as All's hy the Society for the Pro-tection of the Unborn Child was a possible breach of privilege. The Speaker, Mr. George Thamas said he would give a ruling to-day. Dr. McDonald said the circular, which urges support for a pri-where Milliam Benyon (C., Buck-Ingham) to smend the Abortion Mr. Geoffrey Drain, NALGO', could be called off hy delegates. The lurn of events came as on local authority activities and for a meeting of the TUC April 1, has mainly delayed re-conomle committee on the fuse collection and rate de-future of an incomes polley. Mr. Drain's task to-day in services being curtailed, bringing his uniph behind some The failure led to hitter div-kind of extension ip an incomes lisions among the union's 1,800 policy will nn; be made easier delegates, as to the strategy they her failed to have significant impact fulled to have significant impact for a could be called off hy delegates. for a meeting of the TUC April 1, has mainly delayed re-conome committee on the fuse collection and rate de-future of an incomes polley. Mr. Drain's task to-day in services being curtailed. Mr. Brains task to-day in the made easier delegates, as to the strategy they block will should adort to opnose Govern-

Ingham) to smend the Ahortion Act, was an attempt to prevent MPs voting according to their consciences and to "stir up their conference delegates the ment cuts in public expendi-limited against individually named MPs." She was supported by Mr. Rhodes James (C., Cambridge) wbo asked the Speaker to con-sider an extract from the circular which was "inaccurate and gravely reflects upon this House and on members."

in a more flexible form



LABOUR NEWS

Grunwick strike report

Rees asks police for

Secretary, his and an information of the second police aggression. McNee, Metropolitan Police Composite aggression. McNee, Metropolitan Police Composite aggression. McNee, Metropolitan Police Composite aggression. Thirteen peopla were arrested that he is a racist paying low members of the strike committee incomposite and the second and the seco

Redundancy award for

worker who

By Our Own Correspondent A FORMER British Leyland, worker walked out of the com

worker walked out of the com pany's plant in Castle Brom-wich rather than play cards al. day, a Birmingham Industria, tribunal was told yesterday. The tribunal ruled that Mr. Derek Plows was right m dist miss himself and has protected

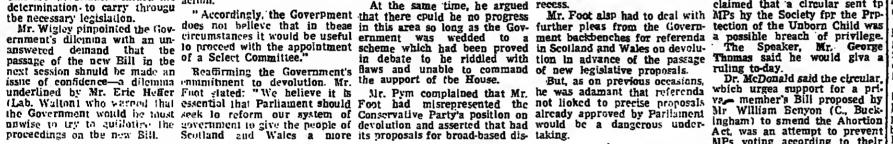
the company 10 pay hin redundancy moncy. Although Mr. Plows walked out, the tribunal ruled that the circumstances were such tha

it amounted to the same thing as dismissal for redundancy. Mr. Plows, 42, of Shelley Close, Fordbridge, resigned four months after his section-of the night-shift closed and. he was switched to days, where he and others were "surplus to requirements.". The tribuna ruled that payment of \$3,387 a year for being idle was nee adequate substitute for \$4,264 a year working through the

night. In addition to Mr. Plews redandancy pay, which was redandancy pay, which was unannounced the company. agreed, to pay him £5C severance pay and the notice money he forfalted when he left.

Mr. Gerard Lawlor, plant Industrial relations manager, said ;u the company had wanted to the skills of men such.

as Mr. Plows, trimmers and



Mr. George Reid "non-stutement lacked the Solection of the House nor early talks on devolution. Mr. George Reid "non-stutement lacked the the Select Committee. In the would have put at issue the said there would be disappoint. The sole concept of devolution and ment and regret that Mr. Foot make a statement of substance the Government was in difficu-the Government was not an Clained Clained Charrock yesterday the House rose for the summer McDonald (Tburrock) yesterday recess. claimed that a circular sent tp At the same time, he argued recess

Rural transport win for Tories

 VY III ICH LUTICS
 expected in findiog jobs. The improved position was disclosed for school-leavers, Mr. Walker mission report "Young People in the Commons yesterday by estimated that 634,000 Easter and and Work," which has been in the Commons yesterday by estimated that 634,000 Easter and and Work," which has been in the Commons yesterday by estimated that 634,000 Easter and and Work," which has been in the Commons yesterday by estimated that 634,000 Easter and and Work," which has been State for Employment, who said seeking employment this year, retary (Mr. Albert Booth) and experiments with alternative leavers, a little over a quarter 1976.

 A GOVERNMENT plan to allow that of an expected 59,000 compared with about 616,000 in contains recommendations to leavers, a little over a quarter 1976.

 Forms of public transport in had registered as unemployed.
 "However, it is too early to young people."

 forms of punce transport in na registered as unemproyed. "However, it is too early to young people. rural areas could be substanti-ally widened as a result of a 7,000 had entered employment the employment prospects of the times that the Government hoped Government defeat yesterday. or training within four weeks, summer school-leavers. Their to express its views and com-during the committee stage of that about 80 per cent. of the a period of several months," he month.

the Passenger Vehicles | Experi-mental Areas) Bill was accepted by six votes to four.

The amendment proposes that the Transport Secretary must designate aby area for experiment at the request of a local authority rather than limiting the acope to 16 speci. THE COST of financing un- sands of people wanting a home. CHVUY SYSTEM fic experiments in four areas of employment—"this mountain of Mr. Albert Booth, Employment MPS SHOULD be empowered to Britain, as the Bilt states. misery "-was attacked in the Secretary, said his Department vet the thousands of "jobs for Britain, as the Bilt states.

Mr. Norman Fowler, Opposi-tion transport spokesman, said the defeat was important be-the defeat was important be-ority had bad a request to set up an experimental service. The Commons yesterday, Mr. Dennis was working with the Depart-that £4bn. a year was involved Industry, and the Treasury, on that £4bn. a year was involved Industry, and the Treasury, on that £4bn. a year was involved Industry, and the Treasury, on ment 3 demand terday. Mr. Dennis was working with "precisely demand that £4bn. a year was involved Industry, and the Treasury, on that £4bn. a year was involved Industry, and the Treasury, on that £4bn. a year was involved Industry, and the Treasury, on that £4bn. a year was involved Industry and the Treasury, on that £4bn. a year was involved Industry and the Treasury, on that £4bn. a year was of dealing with "precisely demand terday. The Commons yesterday. Mr. The Commons yesterday. The Covernment, he said, Mr. Booth refused a Conservaturned down by the Governshould match up the three simple tive invitation to predict the problems of hundreds of millions trend of unemployment. He of bricks on the ground, a said that it would be impossible quarter of a million construction to make such a prediction with workers on the dole, and thou- any hope of accuracy.

Art works

ALL WULDS PRIVATELY-OWNED works of art worth f6m. have beeo loaned for an exhibition of paintings at Somerset Hnusc between July 7 and October 9 Mr. Kenneth Marks, Environment Under-Secretary, said in tha Commons yesterday. Total lnss indemnities to this value had been given to the owners. AN MP has called for Govern-ment action to curh the "disturb-ing trend" of private sales of Belgians and Americans buylog land in Scotland, particularly in the islands, to foreign huyers.

Jubilee crowns

East Dunbartonshire, vesterday. owned by foreigners and whether She has tabled a series of Com- a limit is novisaged on such SILVER JUBILEE crowns are East Dunbarton shire, yesterday. owned by foreigners and whether being minted at e rate of 1m. She has tabled a series of Com- a limit is nurlsaged on such a week to meet public demand mnns questions to Mr. Bruce ownersblp of Scotland land. She in full, Mr. Denzll Davies, Millan, Scottish Secretary, also wants to know what steps in full, Mr. dister of State, said expressing disquiet about this the Minister is taking to prevent Treasury Minister reply. "growing practice." SILVER JUBILEE crowns are in a Commons written reply.

THE GOVERNMENT has decided not be possible to put the com- vaccine would be made next to pay compensation to children pens THE GOVERNMENT'S claim in the pay compensation to endered pensation scheme into enter for have adopted a neutral stance who are damaged to public some time but the advance on the closed shop was like the vaccioation programmes, Mr. announcement would be wel-neutrality of Pontius Pilate, Mr. David Ennals, Social Services comed by MPs and the public. Barney Hayboc, a Thry employ-ment spokesman, suggested in vesterday. Dr. Gerard Vanghan, for the Opposition, welcomed the sn-He told MPs that the Govern- nouncement but stressed that

FINANCIAL TIMES REPORTER

The Commons yesterd; y. Mr. Haroid Walker. Employ-ment had agreed in principle to there would still be doubt and a compensation scheme for those anxiety until the exact details ment Minister of State, said the seriously damaged by vaccins-government beheved it right tion, both existing and new urgent need for s statemeot on the effects of whooping cough

The exact details of the vaccine. scheme would not be known until Mr. Ennals replied that the Mr. Hayhoe asked: "How dues the Royal Commission on Civil Royal Commission should be reyour neutrality on this differ Liability and Compensation for posting in the sutumn and from the neutrality of Pontius Personal Injury made some firm details of the scheme would be

EASTER school-leavers have Easter school-leavers are now in added.

Skinner attacks jobless

'mountain of misery'

Scottish land sales worry

Walker reports improved jobs

cilect ior Mr. Jack Ashley (Lab. Stoke S) praised the anoouncement as a victory for common sense. There, should now be a massive campaign for immunisation where there was no conflict of

medical opioioz. "a recurrence of serious com-

inunicable discase on a scale not seen for many years." He hoped a major campaign,

appealing to parents to think of Personal injury made some firm details of the scheme would be the interests of their own recommendations. In published as quickly as possible. children and of the nation a Mr. Ennals soid that it would A statement oo whooping cough children. would be started soon.

MP proposes

'democratic'

envoy system

reaches Varley Ampaign for immunisation where there was no conflict of MR. ERIC VARLEY, Industry acdical opiolon. Secretary is studying the Mr. Ennals replied that if the National Enterprisa Board'a re-

present alarming fail in vaccina- port on the alleged slush fund tions continued it would lead to operated by British Leyland.

Leyland report

Mr. Tim Salasbury (Con., Hove). What the total value of EASTER school-leavers have Easter school-leavers are now in autou. done much better than was employment or training." MPs pressed the Government expected in finding jobs. The On the hroader iasue of jobs on the Maopower Services Com-improved position was disclosed for school-leavers, Mr. Walker mission report "Young People tax reltef on mortgage interest in 1976-77 would have been on the basis of a standard rate of income tax of 30 per cent. and all higher rates at the same levela as at March 1, 1974? Mr. Robert Sheldon, Financial

Secretsry. About £950m. Mr. Frank Allaun (Lab., Salford E). How much reduction of mortgage interest by 1 per cent, is likely to save the Government in tax relief in the current financial year? Mr. Robert Sheldon. Esti-

matea for 1977-78 of the saving in tax relief resulting from a 1 percentage point reduction in mortgage interest rates are not

the disruption to international insings caused hy being out of line with so many other countries who have the holiday

The report, prepared by the bead of the National Enterprise Board, Lord Ryder, was handed to Mr. Varley on Mondsy. Confirmation that Mr. Varley a has received the report was given in the Commons last night by Mr. Leslie Huckfield, Under Secretary for Industry, replying to Mr. Max Madden tLab. Sowerby).

Written answers

TREASURY

claises, In effect, hpth conferences place for settling disputes were demanding that wages between workers and employers, sbould at least keep pace with Mr. James' Mortiner, chairman prices, aveo if they are not tied of the Advisory Conciliation and technically to the cost of tiving Arbitration Service, said yester-index. Ten will fight succession to Scanlon's presidency

BY OUR LABOUR STAFF

BY OUR INDUSTRIAL STAFF

yet available. However, had the mortgage interest rates during 1976-77 heen one parcentage point lower the saving in tax relief would have been about

BY OUR OWN CORRESPONDENT

finishers dealing with interior carpeting and upholatery But, he said, the company TWO UNIONS. with a total mem- The decisions will help the bersbip of more than 370,000. TUC General Council in their decided yesterday to back efforts to bargain a new deal attempts by Governmant and the with the Chancellor this summer. was trying to get extra work: for the trimmers. He said that the company had egreed to pay: overtime to men who had no TUC to continue wage restraint But it is doubtful whether the for a third year, in a more Government's hopes of hammer

Work. Mr. Jimmy Ray, the trimdepartment convener, sald after the hearing that the stratius men were no longeri. speading daya in the canlacu playing cards. They were "assisting man in the trim"

sbop." Tha tribunal's decision i L being studied by the Transport N and General Workers Union- or workers gave unanimous sup inflation has been disproved. port. "Among the conditions, the Both unions attached so msny Health Service workers wanted strings to their approval, bow were the consolidation of rises ever, that it was a reluctant and awarded under the first two perhaps aceptical "Yes" to a re-phases of the contract, a further oewal of the social contract, cut in taxes, and the restoration with plenty of built-in escape of differentials. clauses, In effect, hpth conferences place for settling "differences which represented Mr. Plows. N which represented Mr. Flows, M. as a successful test case for 17 claims of unfatt dismissal in the mion is bringing on bchalf it. of men from the Castle Bromwich paint, and trime, shops who were dismissed in a dispute following, their refusal to accept jobs that are it considered of lesser status.

Peace bid in depots strike

NEW ATTEMPTS were bein b. made yesterday to end a strik u by nearly 1,000 distribution and a production workers of the Je. Sainshury supermarket chain. it Unnfficial industrial action wail i first taken in one of the comm pany's warebouses at the beginv ning of June and since then ba pread to two-more of Sains hury's four major depots because

THE FIGHT to succeed Mr. Hugb other AUEW officials, including Scanlon as president of the Mr. John Boyd, general secret and the autumn with 10 candidates in tha field. Only two-the chosen candidates of the union's powerful Left and Right-wing groups-are full-time officials. Mr. Terry will face each other in a second round next March. Duffy, Midlands executive mem-ber, will receive Right-wing sup-port while the Left is hacking Mr. Boh Wright. A apokesman for the compan-said yesterday that strikers has not fully exhausted the official hallot in September-which is disputes procedure before takinjee highly unlikely-the two leaders action, but the case had now been will face each other in a second put before the Advisory. Concill ation and Arbitration Service.

A one day seminar on Tuesday, 21st June, 1977, at the Hyde Park Hotel, London, S.W.1.

For further information please contact: Mrs. Joyce Hawkins on 01-868 4422

هجذ منالاص

vet the thousands of "jobs for ver the thousands of "jobs for the hoya" in the gift of Govern-ment Ministers, a Lahour MP demanded in the Commons yes-terday. Mr. Dennis Canavan (West Stirling: called for a democratic system of appointment of ambas-sadors and other public servants. His Divate Frankers, a Lahour MP demanded in the Commons yes-terday. Mr. Dennis Canavan (West Stirling: called for a democratic system of appointment of ambas-sadors and other public servants. His Divate Frankers, a Lahour MP demanded in the Commons yes-terday. Mr. Dennis Canavan (West Stirling: called for a democratic system of appointment of ambas-sadors and other public servants.

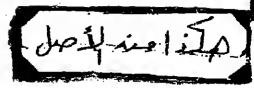
Signing) called inr a demotion-system of appointment of ambas-sadors and other public servants. His private member's Bill-which be said should probably be fitled the "Anti-patronage Bill"-was given a formal first reading.

es worry She said: "Coocern has been American constitution, the Preai-dent conid prime to U.S. appointments. Under the American constitution, the Preai-dent conid prime to U.S.

the islands, to foreign huyers. where." "Great tracts of land in Scot-land are now owned hy record is kept of such transac-foreigners." sald Mrs. Margaret tions, what estimate has been Bain, Scottish National MP for made of land in Scotland now Durbarton share, vesterday, owned by foreigners and whether instinuation of the heads of nationalised industries

now restore the Whit Bank Holiday to its original place in NUJ dispute widens

the calendar in order to avoid



FINANCIAL TIMES SURVEY

Wednesday June 15 1977

Marine and Aviation Insurance

Excess underwriting capacity is still troubling the world marine and aviation insurance markets, and conditions may take a while to improve. In this survey JOHN GASELEE reviews prospects as seen from London and other centres.

Returns war and a consequent drop in profitability. Almost inevitably the pendulum swings top far, with the result that losses are made and in due course the insurance. market increases rates so that it is once again in profit.

The Financial Times Wednesday June 15 1977

At the moment both the marine and aviation markets are at low points. The international marine market attracted OW Side is no doubt that the competition. a number of newcomers' some relatively high investment earnings. Now, however, there are

INSURANCE is a cyclical busi. signs of a change. sess. and this is particularly true For a. start, the investment

of the marine and aviation mar. prospect is not so encouraging. it ibility, and vice versa.

still

on the

Marine and aviation insurance particularly for a relatively paratively low rates to be coms truly international, and thus inexperienced underwriter, to pleted. here can be much more com. assess how an account is pro-"Hetition than in a domestic mar- gressing. et where the insurers may be ble to make reasonable profits Logical

without attracting too much it. fout price " competition,

ant de frifeg v

28-71.7 n **pir**t 1.18 12 1. 2 2 inntan : ⊈te ∋i uphet (b C

 $\mathbf{E} \in \mathbf{F}$ $q_{\rm e} < 10$ /

ijd 🛙 STIN

NŪ

UNIO

ATION.

y Sell

1.8 (Hole

₩,

1 ١V

In the avenue of the new profile are same. Here, capacity 'was tions in premium rates for some after the good year of 197] are field by experience, but to some Nevertheless, it is clear that the has the great advantage that it in the event of a loss, it is addi-the share of the world feel that they might appear to have been in other cases British under-the share fall in premium rates sympathy " with the reductions cant proportion of the world's than any other market in the hull of the aircraft and the aircraft and the aircraft and the aircraft and the acknow. that writing that type of busi- by U.S. life companies taking an ing that the terms offered would the state of smaller alreraft. ing market is to make it a target the light of very wide ex- ledged leader for products

. A.

not

oil



Claims running into hundreds of millions of dollars are expected to follow the ground collision earlier this year of the two jumbo jets at Tenerife, which resulted in the total destruction of both aircraft and

very good, with the result that. temporary basis). comparatively experts in connection with off- faulty component, etc. The main it is the insurers' own run-off-partly because in many market. While the U.S. life In aviation business it may after all the returns and deduc- few airlines have been lost to the trip which move the accounts cases expensive repairs may be companies have not led risks. take an underwriter three or tions, the rock-bottom premium London altogether. 2a5.

rom profitability to unprofit- deferred for some years—with their participation has allowed four years to discover whether rate for a first-class airline with the result that it can take time, business led elsewhere at com- four years to discover whether rate for a first-class airline with the result that it can take time, business led elsewhere at com- four years to discover whether rate for a first-class airline with the result that it can take time, business led elsewhere at com- four years to discover whether rate for a first-class airline with the result that it can take time, business led elsewhere at com- four years to discover whether rate for a first-class airline with the result that it can take time, business led elsewhere at com- four years to discover whether a greet the result that it can take time. he is making a profit. While a good record might bave been estimate world premium income, stantial underwriting losses at of injury to or death of pas-

British marine underwriters a total loss is known straight- lines have dropped, so light air- it is fell that Britaio may write which it has established in this vented by claimants). an airwould have suffered reductions away, it can take a long time craft have come to represent as much as half of the marine field. Naturally, substantial re- craft manufacturer cannot claim in premium income had it before there is any clear indi- a higher proportion of the over- premium income of the world, insurance is placed, thus effect Mainr manufacturers man been for North See cation of how much the con- all premium income of many in aviation husiness, with prob- tively absorbing the entire Majnr business and other sequent liability claims may insurers. Here too there have ably even more involved rein world capacity.

In the aviation market the classes of non-traditional busi- total. As a result, those who been rate reductions. These surance arrangements, the sums Both for marine and aviation business, it can often represent In the availor market have not necessarily been justi- become even more difficult insurance, the London market an accumulation of risk since,

PCIDIMANULINU

As an indication of the reduc- is even greater capacity for the interestion naturally increases world that in this way extra capacity meant that the British market's take the case of the Boeing and thus eveo greater for competitions. For some perience. interest in some of the larger 747s. When these aircraft were competition. interest in the targer aircraft, total losses over the past year or first introduced, 2 per cent, was while an appreciable amount London market have had com- try's national airline. Domestic ness is written in London.

plete freedom to fix renewal insurers, although perhaps writterms for fleets of ships. The ing a relatively wide account by Joint Hull Formula has re- means of reinsurance, are probmained in existence as a guide- ably too close in the subject to line for underwriters, but it has be able to assess the right rate been recognised that the biggest to charge. On the other hand, single disadvantage of the for- London underwriters, with their mula is that it becomes a larget wide-ranging interests, can for competitive attack. As one stand back and compare the leading underwriter at Linyd's rates charged in respect of a has said, an underwriter abroad wide variety of airlines-and usually can determine the sort there are very substantial variaof rating level which will be re- tions in the rates which are quired for renewal by the charged, depending on 'ex-London market, and the more perience and underwriters' irresponsible insurer will base assessment of individual arhis quotation on his need to lines. compete, rather than on actual

Experts

results.

In aviatinn Insurance, one of the specialities of the London market is products liability. This is the liability insurance arranged by the manufacturers

13

There are, however, certain of aircraft, and the whole host classes of marine insurance of components used in aircraft where the world market de manufacture, to provide protecpends to a great extent on tion for claims made on the London. Underwriters London are the acknowledged due to faulty manufacture, it

shore operations involving oil or Considerable effort has

One effect of being the lead. 21 individual risks and fleets in London market is the acknow-

leading underwriters in the As an example, take a coun-stantial proportion of this busi-

in grounds that an accident was

While there are international the amount to be paid out on as low as 0.23 per cent. the bull of an aircraft which is As premium rates for air- it. In some quarters, bowever, is anxious not to forfeit the lead these limits are being circummanufacturers mar arrange cover of up to \$400m, or

liability insurance, and a sub-

The London Market placement for American Airlines Inc. is arranged C E Heath for Alexander & Alexander of New York.

Insurance by C.E.Heath

When cover involves huge sums ... unusual or complex risks ... projects in the world's out-of-the-way places...insurers increasingly turn to us

These C E Heath successes and many others are the result of our experience and proven integrity dating. back over nearly a century of operation. But perhaps the deciding factor is that we can handle both claims and changing insurance needs immediately through our on-the-site service. We should be delighted to talk to you about the way our services can help you. Just telephone us and we can set up a meeting with one of our Directors who specialises in your particular insurance needs.

E.Heath&CoLto

Cuthbert Heath House 151/154 Minories, London EC3N INR Tel: 01-488 2488 Telex: 885280 888088 and at Lloyd's.

This new Euro-Arab Sea Trailer Line triple deck barge has a capacity of 266 12-metre trailers and is one of two plying between Europe and Saudi Arabia. This entire 50 million US Dollar operation including the loaded barges, tugs, trailer parks, terminals and tractors is insured by C E Heath.

The Financial Times Wednesday June 15 1977

MARINE AND AVIATION INSURANCE II

Insurers and brokers

LONDON is looked upon as the be insured in the domestic marworld centre for marine aod ket, bot that market will look overseas insurers, anxious to insurance are likely to have get over all the problems, and world centre for marine aod ket, bot that market will look overseas insurers, anxious to insurance are likely to have get over all the problems, and aviation insurance. This is to London, probably its prin-sectire premium income, do not their own views on the subject, partly because of its expertise cipal reinsurers, for confirmation inquire too closely. Others who and may very well provide and partly the capacity which it that the rate of premium know the market are likely to brokers with "black lists." con-should settle in more currencies, can provide. There is, however, being charged is considered ask the name of the leading taining the names of insurers plenty of competition for the reasonabla in all the circum- insurer, or may contact under- which they are not prepared to approval. There are arguments London market—as has been stances. writers in the established sector accept as security.

possible terms, commensurate mood of the market at any time, security.

ahle over-capacity in the avia- level of protectioo beiog pro-

Aviation insurers do not normally want to be left off a market, it is difficult to follow fleet which has proved profitable the threads after that, because in the past, and thus may well

be prepared to write tha risk at nsurers. Certainly in many they would bave liked. In other a lower rate of premium than London market will prove to be words, some premium is considered better than none at all, despile the faci that in theory

the rate may be too low. Sometimes, hoth in the marine aod avlation markets, an underwriter in London (oot neces-

London has been looked upoo prepared to quote a rate lower traditionally as the market than that required by the recogleader, brokers have been able nised leading underwriters, and leader, brokers have been able have beauing underwriters, and to develop alternalive markets write a line at that rate. At INSURANCE OF seagoing car- This applies particularly, if more liability business were to in recent years. In such cases, that point the risk may be goes is spread widely around although not exclusively, to he placed by shipowners, with where the recognized London offered overseas, with the magic the world, with such insurances developing countries. less cargo insurance being leaders appear to be quoting on words "led in London" or tending to be placed in domestic. There are five main methods arranged, it is the London marthe lower rate. it may be pre-generally acceptable elsewhere, been insufficient to build re- in the country of dispatch.

would no doubt prefer to be blame on brokers for forcing overseas insurers based over-ments. able to place the bulk of the premiums down to unrealistic seas, but also the increasing market cannot claim to have later at a very different rate. business they bandle in the ally low levels. The brokers' re- number of overseas insurers innovated this idea, perhaps it While there have been London market, they have to action to such criticism is that establishing companies in can claim to have given local various improvements in the respond to movements and they must act in the best in- Britain. Inevitably, with such markets more freedom than level of currencies which inchanges of emphasis io the terests of their clients and that a wide market there can be some other reinsurers which surers can bold, the current

wided for the insurers for whom which, within limits, insurers special settlement for every they are acting. Added to this, can buy currencies and hold large claim,

It appears as though some insurers arranging outwards re- them. That, bowever, does not

London market—as has been stances. Writers in the established sector accept as security. in favour and against, but is seen all too clearly in recent Sometimes, when there is of the London market to ascertistical association. In many ways they can help there is no donbt that when to 'provide' local insurance sterling was falling sharply tondon brokers operate on an ket, with business being written Certainly brokers have a very markets throughout the world underwriters were in a serious international basis and while, at barely economic rates of wide choice of market on which with practical assistance and position in receiving premium, insurers put the to call. This includes not only flexible reinsurance baring to be bleme and baring to head on the barely economic rates of wide choice of market on which with practical assistance and position in receiving premium, insurers put the to call. This includes not only flexible reinsurance baring to be bleme and against of the sector assistance and position in the sector assistance and position in the sector assistance and position in receiving to be bleme and against in the sector assistance and position in the sector assistance as a position in the sector assistance assistance as a position in the sector assistance assistance as a position in the sector assistance as a position in the s While the London baving to pay claims some time

market, so as to secure the best in effect they are remeeting the serious possible terms, commensure to the role commensure model the market at any time, security. For their clients, it is the market which makes, atthougb plenty of emphasis is the premium rate—whether or given to the role of brokers is not, on the face of it, this appears to be unrealistically low for placement in the London or an overreaction to poor market, it should not be for-claims experience. After the collision of the two or an overreaction to poor diver at the collision of the two indexed jets at Tenerifie, it is the same can be said for market as the fact of forcing under, which so the same can be said for market as the fact of forcing under, which so the same can be said for market is to fact market. It is the auto, of the same can be said for market at a remeval. While it is so that a transformer of premium at remeval. While the same can be said for market as the fact of forcing under, which so, the vice provided hy a broker, and starling. Any currency other intial strength of mind on the it can prove crucially important. When arranging reinsurance, and retrocession have been also derived basetter the the same can be said for market at the eisster to find market so the vice provided hy a broker, and starling. Any currency other intial strength of mind on the it can prove crucially important. There are arrangements which, which it mark there is still consider a the over-capacity in the avia.

taken into account. While it is tion market, and thus a usually easy enough to arrive at scramble for business on the lhe amouot of direct insuraoce part of underwriters... (or reinsurance of domestic Aviation insurers do not

insurers) written by the London market, it is difficult to follow of the differing reinsurance arrangements of individual cases the actual net loss for the substantially below the initial settlement.

Elsewhere

Whereas for many classes of sarily a member of the tradi-marine and aviation insurance tional London market) may be

the high side, a broker may he "London rate." Normally, such markets and individual insurers by which freedom of choice-in ket which would gain. In the able to start the placing of a phrases indicate to overseas arranging for whatever reinsur placing cargo insurance is liability field, it is a particularly risk elsewhere at a lower pre- insurers that the risk is heing ance they need. There has been restricted. Imports may be important market whereas, as mium. When the London market written al the rate quoted by relatively keen competition in required to be insured in the is well known, cargo insurance appreciates that in all prob- the old-established sector of the the market, and some under- receiving country, or exports is written extensively in ability the risk can be placed at London market, and thus is writers consider that rates have may be required to be insured domestic markets throughout pared to subscribe at that lower Clearly the situation can be serves for the virtually inevit-rate. The again, discriminatory countries where a reasonable i in other cases the position underwriters in London are pre-expected in the future

Keen quotes for

sea cargoes

the world. There are many





14





A great tradition in marine and aviation insurance.

1906 Motor Union

1335 L'nion of

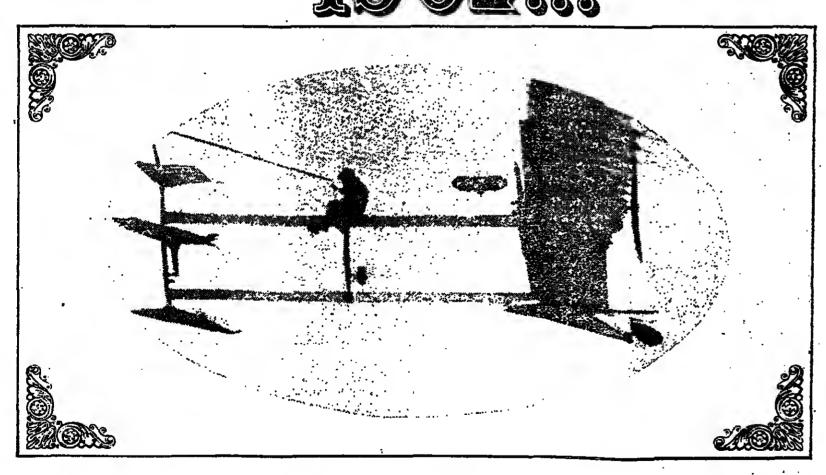


Agood name to insure with.

Marine and Aviation Departments: 51 Lime Street, London EC3M 7DJ

in other cases the position and write a risk at the rate There has been an increasing companies, or the grant of versels. instance, a national airline may in question.





Aviation was just off the ground

And Thos. R. Miller & Son (Insurance) was formed. Seventy five years later our Aviation Broking Company enjoys the confidence and loyalty of clients worldwide. largely as a result of the personal attention given to them by our experienced and professional team.

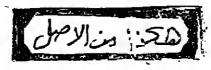


en presidentes a

Thos.R.Miller (Aviation Brokers) Ltd.

88 Leadenhall Street London EC3A 3DQ Telephone 01-283 1212 Telex: 886535

والمتحدث والمتعارين المحاصر والمحاص



growth of container traffic, import licences and exchaoge with mora ports throughout the control processes may be used. The more or less universal world becoming equipped to to influence the placing of in: view among insurers is that the . handle this mode of transport. surance. Finally, insurance best way of protecting those This business, therefore, is control procedures may be with an interest in goods is to forming a larger proportion of used to direct the placing of let them choose their own insur-

there are three principal forms insurance is tor a government the goods and the pattern of of container loss: breaking, to declare that all guods the trade. The relationship aris-decting aod scratching; fresh imported into its country must ing from cargo insurance is conwater; theft, pilferage and noo- be insured with an insuraoce tractural, aod recourse to Jaw delivery. Losses under the first company registered in that is the exception, heading mainly result from io. country. The critics point out Varying sufficient packing, especially that this means that the freedom Varying sufficient packing, especially that this means that the treated of the y instance when the container has been of contract is set aside. "stuffed" at the place of Those arguing for freedom pers ware obliged to make a origin rather than at a container say it appears that insurance recoveries from shipowners, depot. More favourable exper- rates are maker in countries there would be a loss of flexiience has resulted from coo. where restrictive insurance bility; ilability premiums prob-tainers being carried on deck, measures have destroyed the ably would be payable largely attributable to the use function of free international lump sum, and thus could not of better methods for securing competition, with the result be adjusted according to the such cargo. To try to reduce that the entire economy of such risk relating to particular goods. Countries from theft, pilferage, countries can suffer. After all, This would result in tha sbip-etc., efforts ara being made in the final analysis all in pers of low risk cargoes sub-

formation on container losses, by the consumers."

Prejudice

LICIULUC representatives of governments from most countries, could bring of the world are concerned the established system of individual shippers. In the case about discriminatory trade suring goods in transit by sea. practices, whereby countries The idea is being resisted by have laws, decrees or regular virtually all insurers throughout tions which prejudice the richts the world shippers and earso insurance and carso ins

it is to be placed. Marine insurers in the U.S. At one stage sprowners entire risk concentrated on the interplaced are particularly worriad about carried almost in infility to carrier recourse action of the insurers and the wards cargo owners in connect insurers against the carriers of American Institute of Marine tion with the cargo carried could be avoided. American Institute of Marine tion with the cargo carried insurers against the carriers of insurers maintains on a They were able to exempt continuing basis a digest of themselves in the contract of unfortunately, this would not restrictive marine insurance carriage from every concelvable meet the requirements of ship measures which are calculated consequence whether through pers, and cargo insurance would international trade of the U.S. was changed by the Brussels Carriers would still benefit included in this digest, nor are 1924 (Hagne Rules). This put liability, leaving cargo interests a limited degree of liability on uncovered unless they made e listed, even though they are the carrier, but a cargo owner their own insurance arrange. It is in the cargo insurance would to they are the carrier, but a cargo owner their own insurance arrange. It is in the frequence of the proposed modifies of the seller or buyer) still meets.

insurance were practically non-difficulties rather, than remove for loss of or damage to cargo existant. Since then there has them and, from the cost point except when it is in his control been a growing tendency among of view, would be detrimental and care. While there are a countries to deny freedom of rather than beneficial to cargo faw "blurred" points as to cargo insurance to importers owners and thus the consum when this period starts and and exporters. An essectial aim ing public at large ends, usually the movement of of these restrictions is to in opposing the proposed recargo starts well before it domestic insurance industries in London marker is thinking of and continoes beyond the countries where these are too the good of all concerned rather warebouse at the point set small to be fully competitive. than its own business. After all, destination.

virtually no national fleets of

the cargo account than in the insurance. The most serious ance protection, freely negotiat-past. and trequently used way of re- ing the conditions which are Recent statistics show that stricting treedom. of transport best adapted to the nature of

ably would be payable as a certain quarters to collate lo- creased costs have to be borne pers of low risk cargoes sub-formation on contained by the consumers.

formation on container losses, by the consumers a cargo insurance, particularly to so as to try to establish whether Another point of concern to where some type of continuous the there is a particular pattern of insurers is that a diplomatic contract exists with an insurer, is conference, expected to be beld recognition is given to the the some type of the there is a particular pattern of insurers is that a diplomatic contract exists with an insurer, is conference, expected to be beld recognition is given to the type of early in 1978 and attended by varying claims experience of representatives of governments individual shippers. In the case

tions which prejudice the rights the world, ship-owners and insurance and cargo insurance of importers and exporters to many shippers. The aim is to (both of which are intended to negotiate freely which are intended to achieve "sumplification." but a indemnify the same claims) negotiate freely which party is achieve "simplification," but a represent a costly duplication to be responsible for arranging common view is that the represent a costly duplication the cargo insurance, and where changes envisaged could result in cargo insurance premium it is to be placed. Marine insurance is at



The Financial Times Wednesday June 15 1977

MARINE AND AVIATION INSURANCE III

Hull rates depressed

mmittee to impose a 10 per

nt. loading for vessels insured sterling, Italian lire and Dropped anish pesetas. The reason for

murers, there is the position chase a replacement. st although premiums are

it although premiums are While it is generally agreed pany owning them and reinsure other fines to which a ship. While so far there are not seived in sterling it is likely among most marine underwrit in the commercial market. That owner is exposed by the negli- many mutual hull clubs in at claims for repairs will be ers that the total volume of is one way of tackling the prob- gence of the master and crew. existence, there are at least

is but it is only a severe of sterling between receiving the upward revision of rates. Some be preferable to join forces on charge a fixed cost for the industry which has a severe of sterling the claim, have taken the view that it a mutual basis with other ship-cover. Instead, "calls" are would not be preferable to in- owners. ice-curring war within the premium and settling the claim, have taken the view that it a mittine basis whill other simple cover. Instead, "calls" are surance industry which has Understandably, there, that would not be practicable to in- owners. "It premiums down to un-alistically low levels. Despite the trend for international ship. fation, and the resultant rise owners to insure their vessels if to owners with consistently owners. For instance, there are smooth experience in a variety the cost of repairs, there has in U.S. dollars. A number of the no overall increase in hull British facts are size insure their vessels of course, Indemnity Clubs of significant reinsurance protection in the

> take advantage of the current in, or have strong connections situation for so long as it exists! with, Britain.

IE MARINE insurance market payable in other currencies, with hull premium is insufficient, lem for a large shipowner. On P and I clubs also give pollution

the cost of repairs, there has in U.S. dollars. A number of good results. about 14 or 15 Protecting and or ways, including arranging ting. At some stage, of course, Indemnity Clubs of significant reinsurance protection in the there must be an upward move size for international ocean- commercial market for very In April 1975, however, question of any surcharge, it is inderwriters in the London important for a sbipowner to be arine insurance market were insured in a relatively stable commended by the Joint Hull international currency. At some stage, of course, Indemnity Clubs of significant reinsurance protection in the there must be an upward move size for international ocean- commercial market for very appreciate that underwriters smaller clubs dealing only with are entitled to more premium, coasters, etc. Nearly all the Muituality take advantage of the gurrent in the protection of the strengt on home strengt commercials are assed to market were insured in a relatively stable of the gurrent in the strengt commercial of the gurrent in the strengt commercial of the strengt commercial clubs are based

There are many other and more specific examples of Buying a year's insurance at Probably rather more than sterling, Italian lire and Dropped anish pesetas. The reason for is was simply to try to redress the respective countries, and recoverable in the event of a was suggested that the sur-total loss, in terms of inter-arge should also apply to national purchasing power, had ine, and to the rates of vessels cases, while a vessel might have ing added to fleets already been insured for a value which in the past a substantial pro-cost, the drop in the value of in the process and recoverable in the value of ing added to fleets already been insured for a value which in the past a substantial pro-cost, the drop in the value of mutuality. For instance, Oil insurance organisation with 33 insurance in connection with ing added to fleets already been insured for a value which ing added to fleets already been insured for a value which inred. In the past a substantial pro-tost, the drop in the value of rition of world shipping was starting compared, with the inter owners nor insurers in claim for total loss would have ither owners nor insurers in claim for total loss would have

companies. These write the in- etc. In addition, there is cover surance business of the com- for immigration, customs and While so far there are not

some, and the idea could gain popularity. Naturally, particularly at the outset, such a club needs substantial reinsurance protection.

While some underwriters might not be prepared to write this bosiness, feeling that the risks should be placed in the market in the normal way. almost inevitably others will take the view that the club will get off the ground, and that there is nothing to be gained by voluntarily declining to write

rket — bronght about to a increased, damage wich a few so often have comparatively to its normal method of attach at extent by the general years ago could have been re-inomic position. paired at a cost within the sum ton. While the majority of n the past, for most insured may now render. a motor insurance claims result section of the yacht insurance. The sim insured is was in the car (apart, of course, was to make some allowance for an existent would not the country's coastal and substant so that as major cars. etc.), a high proportion of new replacement would not the country's coastal and substant so in the substant so the substant so the substant source to section of newly com-ing exported, with the result damage, the substant there fore, a week with in the substant and the substant and the substant and the substant source the substant and the substant source the substant and the substant source to substant the substant source the substant and the substant and the substant therefore, a week is alwed, with the result damage to the substant therefore, a week with the substant therefore, a week with the substant therefore, a week is there is substant therefore, a week with the substant therefore, a week with the substant and substant source the substant therefore, a week with the substant and therefore, a week with the substant and therefore, a week with the substant therefore, a week with the substant and therefore, a week with the substant therefore, a week with the substant and the substant the substant substant therefore, a week with the substant the substant and the substant substant the substant substant and the substant substant and the substant and the substant and the substant substant the substant and the substant substant and the substant substant the substant substant and the substant substant and the substant substant the substant and the substant substant and the substant substant and the substant substant the substant substant substant the substant and the substant substant the substant substant While, therefore, under-

In the world of marine and aviation **insurances** wereinour elements.

15

As major international brokers, Lowndes Lambert Group arrange insurance and reinsurance protection against every kind of risk to ships and aircraft and the cargoes they carry.

And that can involve anything from supertanker to stevedore, jetliner to juggernaut, dolphins to diamonds.

Whatever the risk-at sea, in the air, on land-we have the resources and experience to cover it efficiently, economically and fast. Anywhere in the world.

Because at Lowndes Lambert we work to the maxim that size means nothing without service.



Lowndes Lambert Group Ltd International Insurance and Reinsurance Brokers 53 Eastcheap, London EC3P 3HL Telephone 01-283 2000 And at Lloyd's and worldwide

A member of the Hill Samuel Group

Pleasure craft market

IS CURRENTLY something ated by owners is that, while themselves in the position of are promptly "exported" in a buyer's market for those there has been a sharp increase granting unrealistically high no- bulk. It is a stipulation of an shing to insure most types in boat building considerer the claim discounts which, effect insurance policy that, for the "sailing boats and motor boats past few years, repair costs have tively, means that the basic rate theft of an ontboard motor to be shing to insure purposes. Increased at an even faster pace, of premium has to be higher covered, it must have been is is because of keen compe. One effect of this is that, if than is really necessary. I locked securely to the craft by on within the insurance the sum insured has not been. With yacht insurance owners an anti-theft device in addition rket — bronght about to a increased, damage which a few so often have comparatively to its normal method of attach-at extent by the general years ago could have been re-little control over the loss situe.

only their rate ble proportion of specifically to cover those risks the salvage charges, leaving the A few insurers have abolished sum owner to beer the balance. no-claim discounts for yacht ining in premium surance. Clearly this can avoid yachtsmen dislike having claims This means that those yacht The saying in premium sutance opany instant work scaled down (for whatever urers wishing to increase achieved by under-insurance arguments of renewal, quite scaled down (for whatever urers wishing to increase achieved to years much apart from making the admini- reason) have reverted to the old ir portfolio have to wrest may not amount to very much, spart from making the admini- reason) have reverted to the old business from the existing since the rate of premium may stration mode straightforward principle of paying the full in-urers. As a result, some be adjusted, according to the for the insurers and thus sured value on ontboard motors. areas a result, some to approve according to the chapter to loperate. Where Normally speed-boats (that is, there is no noclaim discount to the chapter of the speed speed speed that is there is no noclaim discount to the speed speed speed that is instance is there is no noclaim discount to the speed speed speed that is instance is there is no noclaim discount to the speed speed speed speed the instance is the speed to the speed speed speed speed to the speed speed to the speed speed speed to the speed speed speed to the speed speed to the speed speed speed to the speed speed speed speed to the speed speed speed to the speed speed speed speed speed speed speed speed to the speed spee inflation, rising costs of instance, there has been an Alacement, etc., probably argument in favour of a reduc-wy should really have been tigs in the premium rate as polyory excess may be imposed arreasing their premiums. Give sum insured has been in. Normally if a manage claims. While some insurers have creased. That was logical with Normally, if an owner wishes the to take a realistic line by reasonably stable repair costs, well, this will result in a reduc-treasing premium rates, this since only the total loss ele-in to always had the desired ment and salvage charges would will. There has been a top, be affected by the higher sum

the business.

insured. Now, however insurers, feeling that

Some insurers, however, have been prepared to amend the

clauses in different ways. For

excluded while an insured craft is moored off an exposed beach

or shore. Nor do all insurers

exclude damage to propellers of

it is no for cover to

country. √rest

ult. There has been a ten be affected by the higher sum Prepared

in such cases for the insured. , DCY

tter business to move else. Now, since repair costs have Some insurers have set out to speedboats, if hit by floating ere, and for such insurers increased so sharply, insurers provide wider cover for owners timber, etc. Some insurers are be left with the less desirable need higher premiums to stay in return for higher premiums. more lenient than others about siness on their books." fraditionally, yachts have claims resulting in repairs of there are plenty of people who ing equipment. preciated in value. Now, how- an everyday nature. As a result are prepared to pay more for a There is, then preciated in value, with infla- a rule of thumb arrangement better product.

sums insured.

"Finally it is the last figure boats. Some insurers are offer- conditions." may not be as wide as is avail-which is used for insurance pur- ing appreciably higher rates of Outboard motors are particu- able elsewhere, or there may be set although naturally some no-claim discount than others. Iarly popular with thieves, and a certain amount of cheeseparitude can be allowed.

ae insurers have set out to speedboats, if hit by floating in the same position for normal They have taken the view that the necessity for fire extinguish There is, therefore, plenty of

instance.

universal

competition among the insurers

in, yachts are appreciating in adopted by at least one yacht For some years there has been of yachts and boats. But, as the and many insurers have syndicate at Lloyd's is to leave a certain amount of friction with virtually every form of in in urging owners to increase the rate of premium unchanged between insprers and yachtsmen surance, the cheapest is not for any increase in sum insured about the cover provided for necessarily the best. Yacht in-It is not-easy for an owner up to 20 per cent. Should an theft of gear, in view of the surance is still conducted on a arrive at a correct value for owner increase the sum insured stipulation that the insurance more personal basis than many mrance purposes. It can be by more than 20 per cent, some applies only in the event of other classes of insurance, with med that there is a choice reduction may be allowed in the forcible entry. In one or two the result that an owner with a three different values. For rate of premium - but only in cases insurers are giving cover good record over the years will stance, there is the value of respect of the increase in value for theft following the use of have built up some indefinable brand-new replacement in excess of 20 per cent. force, rather than insisting on goodwill. There is no doubt condiy, there is the value. Apart from competition be forcible entry. Even so, that that, in the event of a "border-sed on repair costs and, tween insurers resulting in still, excludes pilferage, and line" claim of some kind, this ally, there is the market something of a price war, there many yacht owners do not take goodwill can prove invaluable. the which takes into account have been other improvements sufficient care to safeguard their Secondly, where really low B yacht's age and condition, for the owners of yachts and property in the light of current premiums are quoted, the cove

On the other hand, many yacht there is every indication that ing at the claims stage, so as to A point not always appreci- underwriters do not want to put motors which have been stolen save money.

> In whatever field - and wherever you need insurance. Minet is the card to play.

In marine insurance and reinsurance the wide range of services offered, the international experience and the highest standards of service have made Minet a leader in the market, J. H. Minet & Co. Ltd., Marine Division, Minet House, 66 Prescot Street. London E18BU Tel:01-7090707 Telex: 888225 Minsuret.

The name that's recognised for marine insurance and reinsurance worldwide

MARINE & NON-MARINE INSURANCE & **REINSURANCE COMPANY**

restate

SECURITE

GENOA ESTABLISHED 1920

HEAD OFFICE: LEVANTE'S HOUSE - 2, VIA BALBI **GENOA (ITALY)**

Tel: 284.021 — Telex: 27285

AT YOUR SERVICE TO PROVIDE EVERY KIND OF INSURANCE PROTECTION ON SHIPS AND CARGOES WITH MORE THAN 700 CLAIMS SETTLING AGENTS ALL OVER THE WORLD AND ANY OTHER FACILITIES IN NON-MARINE BRANCHES

MARINE AND AVIATION INSURANCE IV

Catastrophe -the cost

AFTER A major air disaster, aircraft, if there is a chance any form of poisoning the there is a natural desire on the that it can be established that a safety of the aircraft will not part of the public to know how fault in the aircraft or its equip-much the incident will cost the ment either caused the accident insurance industry. This is or was a major contributor to-something which usually cannot wards it. From the point of as anticipated, and thus there be stated with any accuracy at view of an airline and a manu- must be some risk. Should move a control at the wrong the moment this is around this basis, the time-or perhaps for some facturer with a degree of there be an accident following destoned that an anil the so \$400m. Almost certainly, in the wears afterwards ears afterwards. Iiability, it can be sensible for food poisoning of the crew, While there will be no doubt the two defendants to join claims could be made against

years afterwards. Iiability, it can be sensible for food poisoning of the crew, lussing to a claim s could be made against while there will be no doubt the two defendants to join claims could be made against about the insurance claim in forces, and for claims to be the organisation which pro-respect of the hull of the air- settled jointly by them, divided vided the food. Apart from substantial insurance cover for this type of liability. While in many cases in theory an airline bodied jet may cost \$455m. to the formula.

gers themselves-such as their specified limits. This is because panies are responsible for -nationality, dependants, earning where liability can be attributed refuelling. There are plenty from insurance policies, and capacity, etc. As is well known, to a component the main manu. On the part of sizes of such awards are covered by the particularly high damages are facturer will wish to make a on the part of aircraft authori-normally awarded to the depen. recovery from the supplier of ties. dants of U.S. citizens.

and general third party liabili- increasing account is both the contractors and those ties. Although it is about the focused on air traffic controllers, both the contractors and those maximum level of cover obtain. Where it is established that a responsible for the design and maximum level of cover obtain. Where it is established that a specification of the runway able in the market, and in any crash was caused through naglievent an airlina has to draw the gence on the part of one or more might face claims being made line somewhere, it does not air traffic controllers, in theory against them, necessarily follow that cover of a claim can be made by, say, this amount would be sufficient the insurers of the hull of the to cover an airline's liability in aircraft to recover their loss. every situation.

Extreme

Lloyds Chambers

973 Crotched Frian

London ECSN 215

elephone 01-709 0575

one can think in terms of a mid- tion in circumstances such as under their respective insurair collision between two fully these, although that should not ances, and it is customary for loaded wide-bodied jets, over a be looked upon as being nni- airport antharities to require densely populated city (in the versal.

where the sole liability rested operated by a Stste authority which in any way could contriwith the pilot of one of the air- which may or may not have bute to the loss of an aircraft,

the airline, bearing In mind loss had insurance protection more accurately than in the past

hed be shown that the negligence of catastrophe would bring about some time. Dertv O the ground would provide 1000 to be con insured, the insurers would on board are also at risk. In an individual or an organisation a sudden hardening of the rates It is the airlines whose re- of air traffic controllers, the have subrogation rights against theory, there are arrangements contributed, to a greater or the airline responsible for the about who eats what food on lesser extent, to the accident. damage. amage. the flight deck, and at what That Is when it is important The second line of attack is time. This is to ensure that in for sufficient liability insurance usually the manufacturer of the the event of food which causes to be in force.

refuelling. There are plenty from insurance policies, and

arise. In some parts of the way towards the loss of an air world, it may be virtually im- craft is almost endless. High To take an extreme example, possible to secure any compensa- limits of indemnity are required minimum insurance protection U.S., as an extrema case), Air traffic control is normally to be in force for organisations

type of component, has been although, in practice, it is more tively slight. increasing over the years. Now, likely to be the hull insurers. There are a number of manufacture, and can make the those acting on behalf ; after a crash there is a much with subrogation rights, who schemes in existence whereby, necessary insurance arrange dependants of those hill greater likelihood of a claim will take this course. Of prob- effectively, shaller suppliers ments in the aviation insurance think in terms of suing

being made against the manu- ably greater importance is the band together and ohtain their market. facturer or the supplier of a fact that those who are injured cover on a block basis. The International competition for there may be some cha component, simply because it is in a crash, or the dependants practical effect of this is that it products liability insurance is making a recovery. The much easier to establish the of those killed, can claim against provides insurers with a reason, not as intense as for the hulls in question is, naturall cause of loss. No longer are so the manufacturers, able bulk premium, and thus of aircraft. At one stage first line of attack. If, but

cause of loss. No longer are so the manufacturers, and only preinted, and this of alternat. At one stage first time of attack, if, by many crashes attributable to The relatively few really large technically makes the writing of virtually all this business was there is some possibility "pilot error." The stage is being aircraft manufacturers tend to this type of risk somewhat led in London. The London fault in the aircraft or its reached where manufacturers obtain as much insurance cover easier. Nevertheless, premiums market still has a dominant ment was responsible is are being expected to build air. for their liabilities as is avail- are not cheap simply as a result position, with comparatively accident, the manufacturer craft so that if a pilot tries to able in the world market. At of insurance being arranged on few underwriters with a high also, may be involved, A

straightforward for those manu-straightforward for those manu-facturers which concentrate on that manufacturer claiming supplies only, say, to aircraft manufacturers—for the b facturers which concentrate on that manufacturer claiming supplied over the past year or not only of both partie selling to the aerospace indus-try. It is not so easy, however, ponent in question.

Although in some contracts for the host of suppliers of It would seem likely that in The first line of attack is while airlines and manufact airport may make some mistake require to be given a "hold There is always the risk that may sell components and The first line of attack is manuface airport may make some mistake require to be given a "noin There is always the risk that may sell components and harmless" agreement — so that negligence on their part, result- materials without being aware the protection up to \$300m. or looks as though lawyers may be type of mistake elsewhere. Or, more. This, bowever, is to spreading their sights in the afailt might develop in a run-cover both passenger liability future. Increasing attention is being and general third party liabili-ines. Although it is about the focused on air traffic controllers.

Reactions to

Tenerife

Products liability

according to a pre-sgreed that, there is the risk of the simulation of liability while in any cases in theory an airticle services that there is the risk of the dependence on the passengers in a whole of all the passengers in a whole of all the passengers in a whole of the case of

THE POTENTIAL liability of contracts can be set aside by When insurers are providing claim. Whether in practice a of time following the de aircraft manufacturers, to the courts. high limits of indemnity, quite higb claim would ever of an aircraft, there is gether with the manufacturers As a result, after an aircraft substantial premiums are materialise is another question, reduction in the risk fix of engines and to a lesser crash the airline in question required, even though on the Fortunately, manufacturers underwriting point of view extent those who provide every can sue the manufacturers — face of it the risk may be rela-usually know whether their pro-At the moment, follow

The Financial Times Wednesday June 15 1977

ducts will be used in aircraft crash there is the tenden any organisation from

degree of expertise elsewhere in sult, products liability in the world. Nevertheless, on are finding that they are occasions brokers have been involved following a large





International Insurance and Reinsurance Brokers

with the pilot of one of the air- which may or may nor have but to the above indirectly. craft. Clearly, in such a situal insurance protection. As an however indirectly. tion, \$300m. of protection might example, it is understood that Modern technology has made very well prove inadequate for air traffic cootrol at Tenerife it possible to determine much very well prove inadequate for air traffic cootrol at Tenerife it possible to determine much insurance protection might example, it is understood that Modern technology has made it possible to determine much is possible to determine much the airline; bearing in mind loss had insurance protection more accurately than in the past it has been moving to a loss vidual experience suffers, under- training, are now ahead of the the ground. Even though pro- Those organisations which dent. Often, therefore, it can writers that the negligence of external writers have fair that a major charge them higher rates for sonably be expected on the

Endless The list of those organisations

however, political considerations which could contribute in some

and also by the dependants of those killed in the crash. Here,

Hogg Robinson & Gardner Mountain International Limited Marine Insurance and **Reinsurance Brokers**

Subsidiary associate companies and correspondents throughout the world.

ЮGG

KINNSON

achieved.

ever, are that premium rates making provision for whatever premium. have dropped too sharply. At form the next catastrophe may one stage it was not a case of take. rates coming down after there

of course that was more by good 1971, which was such a good trophe. of course that was have of a set 1971, which was accessed and the set of the insurance industry, far as underwriters were con-were too high, it is now equally were too high, it is now equally

In any case, with very low mium reductions over-compenpremium rates, there was insufficient margin to allow for any catastrophe. And, no matter how encouraging general trends may be, insurers should never such a massive and dramatic disaster at Tenerife will have greater effect on the aviation narket than a fairly slight but cootinuous worsening of the safety curve.

Absorb

for \$40m. If one adds on the rates charged to airlines. claims for loss of life, it is clear that the crash will absorb a significant proportion of the 1977 aviation world premium income - variously estimated but chought by many to be around

While it could be argued that at a critical stage. In addition, efore Tenerife aviation insurance might have still been running on a marginally profitable many crashes. basis for some insurers, this. Now, however, increasingly, disaster is likely to have put manufacturers are . being rrangements.

for instance, had arranged long- albeit much less mequently than them from achieving their term policies which will not fall in the past.

which might not otherwise be newals fall due in the coming position . of supports and the months which are likly to be handing facilities which they Unfortunately, that theory has most affected. Almost certainly, provide, etc. It is in that area been put into practice. Over the the trend towards lower pre- that progress may have to be

past few years there has been miums will either flatten out or made in the future. Meanwhile, a significant improvement in air be reversed, as underwriters underwriters must continue to safety, leading to reduced pre- think in terms of recouping charge what it is hoped will miums. All the indications, how their losses and to some extent prove to be a fair rate of

For some time aviation premium rating has been finely It may be difficult for underhad been good experience, but writers to arrive at a correct it could be upset all too easily balanced, with the result that pating better experience. In the with bindwide bindwide in the steady event, safety did improve—but the premium, rates charged in less available to meet a cataswith hindsight it is clear that reduction in premiums bas left

> clear that the subsequent pre-Safety

sated for that' element of As an example of the fine 'over-charging." balance, one can take the ex-To some extent excess of loss perience in the U.S. in 1976. insurers will be calling the turne. Basically, it was good-even for overlook the possibility of a Over the past few years, it is an area with a traditionally catastrophe. It is virtually probably this section of the good safety record. Fewer bound to occur, sooner or later. market which has had better than 40 passengers were killed All the indications are that experience than many of the in aircraft crashes. One estidirect writing eviation insurers, mate has been made along the loss as the world's worst air About the only significant loss lines that, had 80 people heen for them in recent years has killed during the year, there been the Turkish Airlines DC-10 might have been little or no. crash. It is clear, however, that profit for those writing U.S. the excess-of-loss reinsurance business. market is bearing a significant An important point for the

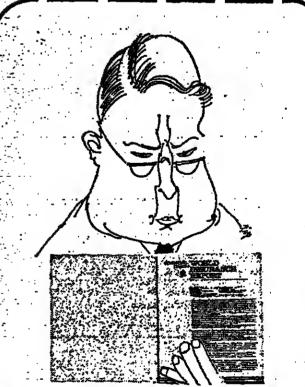
part of the losses resulting from aviation market as a whole is the Tenerife crash: Since there whether the consequences of is a considerable "gearing," the Tenerife disaster will result effect for those who write excess in any contraction of the

It is still too early to forecast of loss reinsurance, as contracts market, with some resulting rewith very much accuracy how fail due for renewal, it is likely duction in the keen competition much the loss of the two jumbo that these insurers will be look. which until now has been iets and nearly 600 lives will ing for increased premiums, feature of the market. It can cost the insurance industry. The Almost inevitably, the direct be argued that, faced with re-PanAm aircraft was insured writing insurers will reflect latively high losses as a result for \$23m. and the KLM aircraft these increases in the premium of Tenerife, some of the more recent entrants to aviation in-In the past many crashes have surance will withdraw with burnt fingers. That, however been beyond the control of anybody at the time. For instance, is not a foregone conclusion. . For instance, there may be

they have been due to unusital weather conditions, a fault in some insurers which, even before Tenerife, were thinking the aircraft, or the pilot's illness of withdrawing, but who now consider that, as a result of it must be admitted that pilot error has been the cause of well be put on a profitable footing, once more, for a few years. In other words, it could pay them to stay in the market. disaster is likely to have put many insurers in the red, expected to build aincraft so and to take advantage of the depending on their reinsurance that, if a pilot tries to move a higher premiums which it is control at the wrong moment, expected will be charged. While Clearly some hardening of it should be so designed that that may sound reasonable premium rates must be expected he is not able to cause an acci- enough in theory, in practice, -if only because before Tene. dent. Certainly, there have the over-capacity in the marke rife they had, in some cases, been major improvements in continues, it may have the reached unrealistically low safety standards. Nevertheless, effect of not allowing premium levels. It is possible, however, the collision over Yugoslavia, to increase very much, if at all that the burden of extra pre- followed by the disaster on the. In that event, by staying in the mium may not be spread equally ground at Tenerife, are market, to some extent those over the insurance market's examples of the fact that acci- insurers would be creating con pollcy holders. Many airlines, dents will continue to occur, ditions which could prevent

objective.

85 GRACECHURCH ST . LONDON . EC3V 9AJ Tel; 01-623-4333 - Telex: 885617 - Cables: Ernast Londo



More and more influential business and professional people are regularly taking the

WORLD INSURANCE REPORT FTEED

produced by FINANCIAL TIMES BUSINESS **NEWSLETTERS** where 'Specialist subjects receive specialist attention'.

If your business interests demand regular information about the world's insurance developments, please complete and forward this advertisement, and we will send you a free sample copy.

t	Name				<u> </u>		<u>.</u>	
e	Organisat Address							
						•		
1.	<u>.</u>							1.5
	Send to:	Subscrit	ptions De	pt (W	IR). Fr	nancia	Times	Int

Bracken House; Cannon Street, London EC4P 4BY. 1115/6 IWIR

aziloviflay

The Financial Times Wednesday June 15, 1977

he Management Page

EDITED BY CHRISTOPHER LORENZ

With the NALGO conference currently in progress, David Churchill reports on how local authorities are introducing new techniques to improve efficiency.

united attack to reduce costs

THE DILEMMA facing Britain's ment. The current job measure local authority management is ment scheme is the latest, and clear-cut: how to survive the possibly the most important, stringent cuts in local govern- technique under development. ment spending without drastic- The local authority associaally pruning staff and slashing tions, representing several hun-

dred local authorities in Eng-In most cases management land, Scotland and Wales, gave has decided that cutting jobs the job of improving manageand services is inevitable and ment techniques to the Local has responded accordingly. But Authorities Management Ser-a recently developed analytical vices and Computer Committee tool has now been made avail- (LAMSAC). This organisation able to council executives was set up in 1968, financed which, if widely adopted, could jointly by the Department of make substantial improvements the Environment and the local in local governmant efficiency authorities, primarily to develop and thus help offset the worst the use of computers througheffects of the financial cut out local government backs. Over the years, though,

The technique, developed by LAMSAC has become estaba number of local authorities lished as an initiator and themselves, is to provide co-ordinator of management management with an objective services in local government, means of determining optimum as well as growing to its present staffing levels for various ser- size of 11 regional offices with

staining levels for various ser size of 11 regional onces with vices and to provide the most about 80 full-tima staff. cost effective alternatives. This One of the first facts dis-job measurement technique covered by LAMSAC's consul- stration, the first main subject might calculate, for example, tants was that there were no might calculate, for example, tants was that there were no area chosen for establishing a that fewer council reat collec- shortages of statistics provided technique. It had already tors would be needed if their by local authorities. None the carried out a pilot study of methods of collection were less, as Mr. Roy Barnes, architectural services but hous-altered. Or it might show that LAMSAC's director, points out: ing was chosen as the first more staff would increase "The trouble with such infor priority because of its relative revenue by a quicker turn mation, and more particularly importance in budgetary terms, around of council house let the yardsticks that are implied Further studies now being

scheme. In essence, the tech- widely different from the costs in in comprehensive questionnaires

Pooled

iteria for performing the Mr. Barnes, " that no system of Not only ia this highly work measurement can take mlikely to occur in private in account of the autonomy, and sustry, but the tradition of local individuality of local authorities authorities to jealously guard and that the only acceptable Their independence has also yardsticks are those which made such a joint scheme are actually being achieved." Salmost impossible to achieve Accordingly, the consultants until now. carefully chose & representative

But with the growing criti- sample of 120 local authorities

SARRY YOU AND I ARE SURPLUS 70 CENTREMENTS

from it, is that it cannot reflect carried out include social ser-

n each separate local anthority. local government as individual ments, including rent collec. from £8 to £33 in total unit are sure to suffer."

It is as though a similar num- existing standard work measure- variables reflecting the topo- way to mollify the initial that local authorities are at promised because of the in- could claim a similar privilege Any company with an agent in non- existing standard work measure- variables reflecting the topo- way to mollify the initial that local authorities are at promised because of the in- could claim a similar privilege Any company with an agent in non- ment techniques authorities. But the consul- local authority, such as urban involved, the National and out of their critics.

or rural, population density, Local Government Officers

Second was productivity of exercise was just an excuse for

And fourth was policies overseeing the project as well

adopted by elected councils as making clear that the tech-

Some councils consider housing signe often justified the need

an extension of social services: for more staff to increase

the job to notify social services wealth of information it has

Rent collectors, for example, efficiency and reduce costs. would be expected as part of LAMSAC bopes to update the

white collar staff involved manpower cuts. But the early

Third was methods used, such hostility was allayed by as weekly or fortnightly collec- co-opting NALGO representa-

Association, that the whole

tives onto a working party

already assembled which it

and-using the model's matrix

-establish the optimum staffing

ever

type of housing stock, etc.

tion, on car or by foot.

of people in need of beip.

Better management of credit

ALTHOUGH the high rates of subject of a book to be pub-policy; making clear where proceedings against Westing grant companies as are involved fully only at length, but the inflation of the past few years lished to-morrow. Called Modern departmental responsibilities lie bouse in Virginia and Illinois, in the Uranium Contract Litiga reader should be at least have forced most companies to Credit Management, the book and ensuring that there is an claiming damages ammounting tion. The U.S. anti-trust warned not to consider himself become more aware of their incorporates the findings of a awareness in each organisation to \$2bn. a sum which even agencies, the Department of safe merely because he does not cash flow positions, credit man- two-year survey and it puts for- of the cost of granting credit. agement in the U.K. is still way ward a number of recommenda-



EEC competition law, which officers and employees submit felonies punishable by up to has not always proved to be as witnesses to interrogation three years in prison and fines very popular among companies, before a consular officer of the of \$100,000 for executives in has rescued the Rio Tinto-Zine U.S. in London. The object of addition to fines of up to Sim. Corporation and its directors the exercise has been to find for companies. The Department and executives from the need to out whether, in the language of of Justice has been recently testify in a major U.S. uranium U.S. anti-trust law, "a recommending a standard cartel case if such testimony conspiracy to keep prices up" sentence for price fixers of 18 would incriminate them. Lead- existed or not,

ing RTZ figures include Mr. "Fishing for documents," terms for those giving the ing RTZ figures include Mr. "Fishing, for documents," terms for index giving the Peter Daniel, Mr. Jean Loup That is asking for them without Dherse, Lord Shackleton of Burley, Sir Ronald Mark Cun-not, is clearly excluded by Burley, Mr. Andrew Edward Buxton and Mr. Kenneth E. (Proceedings in Other Jurisdic-Bayliss, Jacob wbo first dealt with the

housing administration. The assembled—by actual experi-nuit costs of doorto-door rent collection, based on an average the job." salary of £3,300, varied between 13p and 24p, while rent collec-tion from ab office cost only between & 12p. Allocation of bousing stock varied from while repair administration cost. this time, the consultants would between £1.50 and £4. **Point out** out of this difficulty hy a decision made by three appeal court judges on May 26.

LAMSACE work is not in- levels for each job area. In tended to advocate what policies addition, local authorities can should be adopted by councils, should be adopted by councils, ask for costing implications of but merely to point out the any proposed changes in staff, costs of each policy and their alternatives. "In the majority of cases," points out Wr Barnes Already one large New Town that local authorities are not all vices, education, planning and several other authorities costs of white-collar staff in About 80 anthorities, not have the choice presented to staffing through natural wastage U.K. would he punishele by also for penalties, as under the tices used in Europe cannot be to be leve the best to the mean in recursively fines widely different from the costs in he consultants, filled south to do is to get the best to the discourt of the best to the sought to do is to get the best to the efficiency of local govern- And such fines, said the judges, Denning found that the Act did Anti-Irust law can hil, for

U.S.

tion clause in the contracts.

Proceedings

The power companies opened to the conlest between such Westingbouse cannot ignore.

months in prison and longer

17

The alleged uranium cartel Jacob who first dealt with the who infringed U.S. competition

incrimination. This is how the treble damage actions on behalf Court of Appeal came to con- of the citizens of his State if he sider first the Fifth Amendment thinks that they have been to the Constitution of the U.S. injured by a violation of the

hique is not a radical manage a small raral council, despite devised by LAMSAC. Only two methods of practice and give ment." This is not controlled." were "penalties" within sec not limit this privilege to example, non-U.S. companies argues Mr. Barnes. "At tion 14(1) of the U.K.'s Civil revenue cases. It extended, he co-operate at all. From their with relevant costs." areas down the functions of vortes. For some size, the research the consultants estab- The consultants found that about real staffing requirements; At the beginning of the same size, the research the consultants estab- The consultants found that about real staffing requirements; At the beginning of the same size, the research the consultants estab- The consultants found that about real staffing requirements; At the beginning of the same size, the research the consultants estab- The consultants found that about real staffing requirements; At the beginning of the same size, the research the consultants estab- and provides base data with costs differ widely. I lished a model of 16 areas the main reasons for the wide to establishment and services bound to bear much more in the the EEC Treaty the Commis- within their jurisdiction acts ind provides base data with costs differ widely. which to measure performance This reflects the diversity of carried out by housing depart. disparity in unit costs—ranging the establishment, and services bound to bear much more in the the EEC Treaty the Commis- within their jurn-diction acts a each separate local anthority. local government as manyounal ments, including rent collect from to to too in total mint are sure to sunct. In where the system is radical authorities adopt different polition, waiting lists, lettings, and costs for all authorities—were The effectiveness of the Westinghouse in 1960 to build fines on firms which inten- panies outside the U.S. as long primarily the different policies LAMSAC job measurement nuclear power stationa for U.S. tionally or negligently break as the economic effects of these LAMSAC began fis-work by ing performance. First was productivity. considering the introduction of basic characteristics — eight This later finding went some But, if nothing else, it shows impossible to perform what it nesses asked to give evidence tion over foreigners, in 1971, for which there was no escala- the Fifth Amendment in the U.S. courts to he within their jurisdiction and this applies

The significance of this even more strongly to a foreign company exercising control over declaration made by the Court of Appeal is by no means limited a U.S. subsidiary.

The subject can be dealt with



Point out LAMSAC'a work is not in- levels for each job area. In tended to advocate what policies addition, local authorities can



Can closer working between banks and the International Monetary Fund help developing countries?

The banks and the bailiff: a new idea for the IMF

By DAVID BELL in Washington and STEWART FLEMING in New York

be too closely tied to commercial ments and another one life banks and, in any case, has pipeline, but even then traditionally lent for rather IMF will have only in amounts of money short periods comes to dealing - with

The Financial Times Wednesday June 15 1977

There is another complication. economy of the size, sta The IMF is a very much more diverse institution than it once Brazil. It remains to was and, particularly since the certain, however, that was end, particularly since the countries realise that the increased oil price gave off pro-ducers much more financial likely to be mable to do power, with widely differing out the Fund's "sea interests to satisfy. interests to satisfy. In this context the fund-

The Sandi loan is a case in surely be more jesions point. The fund wants the Saudi ever about its own in commitment not least because it dence. Fund stall are a would be a symbol of formal about their asses Sandi support for the inter- future course of the Fu pational monetary system. But they are only too well and the Saudis still seem a little un- the pressures that can easy because they have two dif brought to bear when is As bolders of ever increasing being negotiated. reserves they wish to protect

Close links with com them with a good rate of return banks might only comp and in a sound investment. situations of this kind be From that point of view co-From that point of view co- state to it in the fund operating with the Fund the Fund might come to less independent and presents no problems.

have yet another censu But Saudi Arabia also sees to satisfy. Formal code itself as a developing country therefore seems unlikely of with close ties to other develop- regular basis. But there a ing countries. As such it is wary donbt that the Fund and forecasts about the future of of the kind of tight conditions banks will co-operate inc that the Fund want to attach ingly in providing each of to its loans. These, of course, are with amounts of na fidential information so that that commercial banks want to financial problems of count see applied more often. The -developing and develo And it is always possibl being tentatively broach banking circles, would

Any significant softening of the banks to provide the comparison with a preferential liquidity and offer the ba

> EXTERNAL PUBLIC DEST 34 DEVELOPING COUNT

- 4	972	•••	·	-	-	ĥ
. 1	974 175		Έ.	:		H

REAL DEVELOPMEN OF THE DEST 1971 1972 1973 1974 1975

- 1970=100

THE CHAIRMAN of one of that the banks would incur. America's largest banks heavy losses and that confiden has called on the Interna- in the system itself would be tional Monetary Fund to begin severely werkened. (Net in-talks with commercial banks In. debtedness to banks of non-oil-tended to develop new ways of producing developing countries "co-financing " which would tie however did not increase last banks and the Fund together in year. While they borrowed subtheir lending to developing stantially, they redeposited as countries. much.) In the event the worst fears have not been realised,

Mr. Gabriel Hauge of Menu- and many of those who know facturers Hanover Trust noted the problem best-in the World that the Fund, as a sort of Bank and elsewhere-doubt world financial policeman, is whether there ever was a crisis almost the only institution with of the kind that was talked IT DOES not look as if yester as the Government would like the power to attach binding con- about last year. Nevertheless, day's meeting of the Economic and is reasonably likely to be ditions to its loans-conditions the banks remain anxious.

day's meeting of the Economic and is reasonably likely to be Committee of the TUC made observao, it is much better that much further progress towards they should say so openly so agreement about recommenda-traint of the sort for which the traint of the sort for which the far as the present Phase Two increases with no ceiling, it is concerned, it wants member might well ba better for them unions to stick to the 12-month to make no recommendation at rule and not to postpone a all. One of the sort proposed Phase Two increases in the hopa would do nothing to hold back International Settlements has the second worry, that, in some tomers of the banks or is forecasts are usually based on taken an initiative designed to cases, some banks may already advanced to overseas companies confidential government. infor-get a better idea of what these be dangerously over committed. —copper producers and the like mation. Last year for instance. set a better idea of what these the mangerously over committed. -copper producers and the obligations really are. The U.S. The third, and most signifi- with whom the lending Federal Reserve Board this cant, worry is for the future. is usually quite familiar. While the banks bave been What is clearly lacking have a contained to the banks bave been what is clearly lacking the banks bave barby ba month became the first central happy enough to step into the formation which the banks feel britsh Government. policy that the Fund want to attach be formation which the banks feel britsh Government. policy that the Fund want to attach they can trust about the future. I have been a value to its loans. These of course, are tions and of the maturity struce large earned good profits from It is precisely this kind of information which the fund behaviour of the maturity struce been a value to its loans. These of course, are been a value to its loans. These of course, are been a value to its loans. These of course, are been a value to its loans. These of course, are been a value to its loans. These of course, are been a value to its loans. These of course, are been a value to its loans. These of course, are been a value to its loans. These of course, are been a value to its loans. These of course, are been a value to the future precisely the kind of conditions able guide to the future is that commercial banks want to behaviour of the market. collects this information as part about how they want to con- deals. Without it the banks can- behavionr of the market. of a general exercise in which tinue their involvement. They not always be confident about The banks - with ample Saudis are thus seeking a relata- are better delivered than the Bank for International are well aware that they lack the policies of their customer money to lend at the moment tion of IMF conditions for have been in the past.

> While the banks are ponder their clients and hanker for a tight conditions provided by the with developing countries, but While the banks are ponder. then there there is also no certainty that hedged. Thus IMF information lends would certainly alter its through a debt issue, and with the IMF, the Fund is as Moodys rates US. bonds and they will ever act as they say about future prospects could be role, and might even invite might give the Fund e also concerned about its ability those of Canadian provinces.

also concerned about its ability those of Canadian provinces. they will. to provide new finance. It is The Federal Reserve shares Last year a consensus began At the same time there is a loan agency like the Inter-high working to increase its own ber banks about the apparent in emerge that in critical cases problem about the kind of national Development Agency— gain. liquidity with quota increases ber banks about the apparent banks would only lend to information that banks need a role which the fund shows and a new oil facility which ligh international debt. Last called in. In the case of Peru, must perform situa- often. settlements might centre, a new continued cash limits and res-guiding light.

ment in this field. What it seems make manufacturers think twice fair to deduce is that the TUC about their investment plans. Is banding straight back to the Yesterday's provisional index of commercial banks have taken about the fructure of the debt Government a buck which it retail sales for May-which the lead in bailing nations, already exists. The World Bank, shows them to be still stagnant particularly the non-oil develop- in close co-operation with the This may be disappointing at a low level in volume terms-but is not an entirely unexpec- suggests that the state of the payments and other problems voluminous statistics whose Further, comparatively little calls. Last year one of the recur- of the debt is of the "loans for rent themes of the debate in general purposes" variety which international financial markets cause so much concern in the was whether the burden of debt cases of some countries. Much might not prove too great for of the money lent is tied to the some nations, with the result activities of multinational cus Sources Federal Reserve Bor



Burden of debt

past) and that others must also be allowed to claim more for provide the right fiscal and monetary environment. increased productivity. The only hard figure it can aven reluc- Investment tantly envisage is some kind of That means on the one hand norm around which average

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Officer: BRACKEN HOUSE, CANNON STREET, LONDON ECHP 484

WEDNESDAY, JUNE 15, 1977

Committee of the TUC made observao, it is much better that,

Phase Two increase in the hope would do nothing to hold back

of getting something better cost inflation but might make

later. The former is an existing the unemployment situation

recommendation, the latter a worse than it would have been

will not be able to formalise . But, in any case, the Govern-before the end of Phase Two ment should certainly not offer

and which various unions and any concessions of a "social

staff associations have already contract" sort in return for

So far as Phase Three is con- be thinking very serionsly about

cerned, bowever, the TUC what it should now do to prevent seems to be coming round the progress already being made

increasingly strongly to the view against inflation-and the latest

that there can be no recommen- index of raw material prices is ded ceiling on the absolute or encouraging — from being percentage size of pay increases, thrown sway. The Chancellor

Its line appears to be that lower- told the London Chamber of

such an offer. Indeed, it should

Commerce yesterday that the

Government must not dodge its

responsibilities as an employer

in the public sector and must

Passing the

buck back

new exhortation which the TUC otherwise.

dil-454 offit Rame: Via

is Day & Night: 01-248 8000. Telegrams: Finantime, London Teles: Editorial 886341/2, 883897 - Advertising: 885033

a Infer and Business News Summary Ring: 01-346 8028

1.14

decided to ignore.

percentage size of pay increases.

paid workers must get increases

sufficient to compensate them

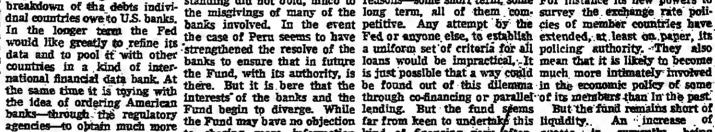
for inflation (future rather than

traint on the growth of the money supply; on the other hand postponement of the large enough to compensate for inflation, and its size would therefore depend to a large extent on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on what action the Gor- enument was willing to take to on the Gor- enument was will be take to on the Gor- enument was will be take to on the Gor- enument take the t ernment was willing to take to until it is much clearer what is control prices. One need not happening to wages. One last conclude from this repeated re- point. Whstever the TUC's tacference to price control that the tical reasons for constantly re-TUC is necessarily expecting ferring to more direct price conmuch action from the Govern- trols, nothing is more likely to ment in this field. What it seems make manufacturers think twice

What is clearly lacking is in-

the idea of ordering American banks-through the regulatory agencies-to obtain much more information from potential customers before extending a loan.

ROMAN FORUM



to sharing more information kind of financing very often, quotas is currently being about debt structure, its own It does not want to be seen to approved by member governcurrently being

U.S. BARK CLAINS ON SELECTED FOREIGN COUNTRIES DEC. 1976

they will.

extremely reassuring.

the Bank for International are well aware that they not the policies of their customer money to tend at the wary developing countries. Joint and the policies of their customer money to tend at the wary developing countries perhaps And it is always on the maturities of the less true state of affairs within many course, there is no certainty that of undue risk. They wish to longer lives for loans and it a final compromit developed countries to all banks developing countries. They are the forecasts are right.) Most show that they are prepared to remains to be seen how this will being tentatively from major countries.

gilts who would have been very

bappy to see the confidential

or Cockrell

Last year a consensus began At the same time there is a loan agency like the Inter- high quality assets into the same time there is a loan agency like the Inter- high quality assets into the

itself finds too bot to bandle.

but is not an entirely unexpec-suggests that the state of the provoked by the OPEC oil suthors believe that they the ducine to higher investment increase. In a number of cases already provide much of what seemed possible, moreover, the ducive to higher investment, TUC leaders feel that they can without any belp from the TUC the process has resulted in some the banks need to know. not make a Phase Three recom- to make the atmosphere more mendation which is both as firm discouraging.

Starting again with Mr. Begin

THE EMERGENCE of an that they were acting against Israeli Government capable of the wishes of the majority of negotiating a Middle East peace the Israeli pepple. On the con-settlement did not look particu- trary, ft is the Israelis in London's Roman larly likely even before the general who are opposed to a general election last month. It peace on terms that are any. Forum looked even less likely when the thing like acceptable to the right wing Likud bloc emerged Arabs. It is possible that a as the largest political grouping, strong leader could persuade tunnel 15 feet below Graceand it looks less likely still now them to change their minds, but church Street in the City of Lonthat its leader, Mr. Menahem thare is no strong leader. Begin, bas failed to form anything that could be remotely leader tha process of attempting suspected to be there-no less

Degree

strong enough to deal with the uncompromising stance, but it discover no tonly a 2b rest orn-country's pressing economic seems unlikely. Instead, be will pink from the centre of the to a pre-electoral atmosphere, pendence on the U.S. is great, The Israelis, in short, are back but there are circumstances in in what has in recent years which the Israelis could not albecome their familiar position ways count on U.S. support. It of quarrelling among them-selves and being unable to pro-that the Arab disposition for a

From the external point of settlement will ever again be as view, bowever, there is no point of great as it is to-day, or that the in pretending that a Middle tively limits Egyptian arms supbeen just around the corner, if plies, will continue indefinitely. only the election results had **Pressure** gone the other way. Mr. Begin may be more noticeably bawkish It is true that such arguments of it was uncovered during ex- Nuclear talk-in than bls immediate predecessors have failed to sway the Israelis cavations prior to the construc--Mr. Peres and Mr. Rabin-but before and that Mr. Begin does tion of the Leadenhall Market. It may be, as the Energy Min- "that was because they were

the differences are of degree, not need to go to Washington But the latest discovery high- ister has said, the great debate less significant." not kind. Mr. Begin says that to discover them. Yet at the lights its position as an integral of all time, but the people of If his humour is in evidence, there must be no territorial con- same time the American desire part of the forum complex, the Whitehaven seem to regard the then so is his grasp of the social, cessions on the West Bank or to avoid another Middle East beart of all Roman cities. the Gaza Strip and no negotia- war, and the oil crisis that could tions with the Palestine Libera- go with it, has grown. Sooner archeological past is a jigsaw sion of nuclear fuel reprocess ment last month showed an un. provide prizes for the best-looktions what hie Fatestine fateries for the or later, a U.S. President may operation, with bits and pieces ing at Windscale as strictly a commonly wide understanding policies of Mr. Peres and Mr. have to exert the kind of pres revealed as rebuilding proceeds, non-spectator event. So the in- of the conflict; not surprising, Rabin in office were not much sure on Israel that has pre- Organisation and technique have quiry everflow hall was empty possibly, in the man who chaired different it was they who viously only been talked about much improved since the penny. for the first day yesterday, with the Flixborough accident in-

Lucents. Nor is there any sign first hand.

Area	Total claims o Amount Sm.	f reporting banks % externally guaranteed	Mat Total no. of claims	1 year Over 1 year	ar . Over 2	price inde	
Nen Group of 10							ANDING DELT C
· developed countrie	s 14,358	8.2	8,171	3.690 1.412	3,069		L EXPORTING
Latin America	29,600	7.3	27,013	12,525 3,670	10,818	DETELL	DPING COUNTRIN
Asia	10.366	61	- 8,918	6.355 814	1,749	• •	Star
Africa	2,221	19.3	1,450	741 184	525	1970	11.2
Eastern Europe	6.020	57	2.974	. 816	1.473	1971	15.6
	ms on count	ries outside the Grou	up of 10 is \$7	7ba. of which \$42bn. v	was on the	1972	78.7 (************************************
		on-oil exporting deve	loping countrie	5.		-1974	7.1
						1076	

MEN AND MATTERS

tunnel 15 feet below Gracethare is no strong leader. In the absence of such a what archeologists have long to persuade them from the out than the site of the Roman side must go on. Mr. Begin will Forum, complete with a Basilica Mr. Begin will control 63 of Mr. Cyrus Vance, the U.S. Sec-

As luck woold bave it, the the 120 seats in the Knesset, retary of State, to Israel later As luck would bave it, the PO's tunnel, threat feet wida and four feet high nearly biesets majority, even if he were dis-posed to make a dash for peace. tion of the Geneva Conference, the Formu's entire 500 feet It is also small in terms of which at least has not yet been archeologists from the Museum archeologists from the Museum domestic policy. It does not given up. Mr. Begin apparently archeologists from the Museum seem probable, for example, balieves that ha can persuade of London, led by Brian that his government will be presdent Carter to support bis discover no tonly a 25 feet orn-

problems. All the signs are find that the President has Formu, but also the brick and explore vast areas could be indeed, that it will simply strong, if familiar, arguments Formu, but also the brick and exploited, stagger on until Israel returns to put. For instance, Israeli de foundations of the shops, stalls Careful to the shops, stalls the stagger of the shops, stalls the stagger of the shops and exploited. foundations of the shops, stalls Careful mapping has replaced and portcoes which once bor the earlier bit and miss tech-

dered three sides of it. The niques, although discovery of Basilica, with its 18-inch thick the River Wall last year did concrete floor base, completed come as almost as great a surthe quadrangle and acted, much prise as the discovery of the like the present doy Corpora. Mithras Temple. What archeocentre.

First proof of the exact Street Station. location of the Basilica came back in 1882 when one corner

inquiry in their town on economic and technical issues Uncovering the City's complex whether there should be expan- involved. His preliminary statetolerated even the most contro- It will do Mr. Begin no barm pinching post-war period when the locals leaving the arguing to quiry. And yesterday he opened versial of the West Bank settle- to be told of the possibilities at so much of the ravaged City the articulate participants in the the Windscale proceedings by was quickly rebuilt before this, main civic hall,

It is all, to judge by the first synthesising the principal arguday's business, very well organ- ments to be addressed. By the ised, and everyone is very well- end of the first day, no-one behaved. John Tyme, best- was in any doubt that the eviknown for fulminating against dence that they give will new motorways, made a strik collapse if it contains so much ingly subduad address on behalf as a hair line crack. of the Society for Environ-

mental Improvement And to the surprise of many of those present all 50 opening submis- Bat on

has stamped the proceedings again yearcray when a scheme with his own authoritativa but affectionata manner missing not a nuance in what is said, and positively exuding impartiality, Shortly before the lunch adjournment yesterday there the month's and 5225 for the scheme the scheme the scheme the scheme the scheme the month's scheme the schem was a minor dispute as to whose the month, and £225 for the most turn it was to make a submis valuable single innings, the most

sat down.

sion. Sir Frank Layfield, Q.C., effective bowling performance appearing for the Town and and the most valuable bit of Country Planning Association fielding or wicketkeeping. There stood up at the same time as will also be four end-of-season. spokesman for Durham awards, the idea being to bring County Council, "Who," asked some goodies to people rather Justice Parker, looking at the out of the limelight which shines

clock, "can present his state on the likes of Australian circusment in six minutes?" Layfield bound Tony Grieg. Even with only a dozen and A little later, David Widde a half county cricketers picking

tion of London, as the City's logists would really like to get combe, QC suggested that an up the awards, it will bring administrative and judicial their bands on is the Roman inquiry of such great import some financial cheer into a game Governor's Palsce, but that un- should have been convened which often pays ordinary fortunately lies under Cannon much later for the convenience players no more than £2,500 a of participants: "I have known year.

Picking the winners sounds a

Observer

enquiries of far less significance where nine months' notice has dangerously subjective business been given." but the company concerned "Perhaps," observed Parker,

Bonusbonds, is relying on judges John Arlott, Jim Laker and former Test umpire Charles Elliott.

Most incentives, the company agreed, are for meeting specific targets, but it has managed to ing service station in a chain, so judging individual cricketing performances shouldn't be tool daunting.

briefly and very convincingly

Relocatable buildings of superb quality for all professional, commercial⁸ slous were made smoothly by The relatively puny rewards of mid afternoon. Already the courty cricket were underlined chairman, Mr. Justice Parker, again yesterday when a scheme has stamped the proceedings was upwalled to have a scheme

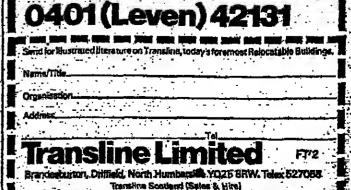


Transline building systems offer quality, convenience and a large cost saving. Accommodation can be planned and equipped for any purpose and is quickly available, Sale or Hits. For the International market: specially designed buildings packed flat for shipping.



industria

uses



nt (Sales & Hite) enfrow, PA4 SSU. Tel: 041-885 2673

aziloritat

 η_{b}

.

The human rights time-bomb set for Belgrade Afilein figh

BY MALCOLM RUTHERFORD

THE EAST-WEST conference servatives. It is a long time seemed a triumph for western difficult because the West was outcome of the prolonged nego- use of force, and non-interven- There should be nothing like a service are all likely to he the opens in Beigrade to-day is since the Soviet press accused diplomacy. The theory was that setting its sights too high by tiations is such that there have tion in the internal affairs of detailed examination of the im- thrown up as examples of the is the official intention laid bourgeois propaganda," but Security Conference which by The West Europeans dis quished, neither winners nor ever, is categorical. It begins: Instead there should be an Astronomy is compared to the down in the Final Act of the that was what was happening then had become unavoidable agreed, and won. It was the losers I Conference on Security and last week. Eince the Russians had fulfilled first time that the nine Common reason."

wise known as the Helsinki deut Carter is only the latest couped in MBFR.

the Russians could walk out. In more than 20 years ago. It was European states. The West in-that case, a situation like the resisted by the West on the sisted, and won acceptance, that Cold War could occur. There grounds that it was thought to it should include the U.S. and might also be a much more be an attempt to enshrine Canada. It also insisted that any serious danger - from the Soviet begemony in Eastern apparent concessions to the 1

prised by the behaviour of the

new American president, did not believe that it would-last,

arg o 12°0-, - BJ - $W \to \infty$ 14 Z 11 Time 1

Go-operation in Europe, other- Yet the emergence of Presi- the preconditions-might be re- Market countries acted together as a decisive political force, and

episode in a saga which has been Even then, however, the West on the question of facilitating It is perfectly possible, how- full of surprises almost from the pulled off another series of human contacts they found the syster, that far from fostering beginning. The idea of a Euro- tricks. The original Soviet idea European neutrals — such as attente, the conference could pean Security Conference was had been that the Security Con- Sweden, Austria, and Switzer-make existing tensions worse, first presented by the Russians forence should be confined to land—more than disposed to go

French origin

reserved, if not for the Chinese, ally balanced force reductions There was a danger, he said, Brezhnev told the assembled broadly

The West might bave damental freedoms, including which would consist of reaffirm. It is for these reasons that wondered-indeed, it wondered the freedom of thought, con- ing the general interest in meeting is impossible to preduct, very much-why be put it that science, religion or belief, for security and co-operation in Nobody knows what will happen, way, but on the whole it went all without distinction as to Europe and accepting a few new The prepared western appreach along with the sentiment. The race, sex, language or religion." proposals. Russians had heen given the It is Principle 7 that could be The new proposals which the low the level of polemics," and

a way no more legally binding debate.

serious danger — from the Soviet Degenmony in Eastern spinaront concessions to the being undernanced. That are doubts about the propension in the Eastern spinaront concessions to the being undernanced. That the spinaront concessions to the being undernanced. The spinaront of the spinaront. The spinaront of the spinaro

Instians, though clearly sur-dised by the behaviour of the two American president, did To-day it is quite different. Both pre-conditions were met. Bo

territorial should be quite short-perhaps law forbiddiog the entry of both, between allies as well as at least for West European con- (MBFR), which at the time that detente would become more beads of government: "The integrity, refraining from the a matter of only a few days, political radicals into the civil adversaries.

losers. It has been a victory for "The participating states will instead there should be an Agreement is ignored in the respect buman rights and fun- agreed "political concept" West,

It is for these reasons that is to conduct the exchanges "he-

19

territorial status quo, though in at the beary of the Belgrade Russians have already floated to win a few more encessioninclude a call for pan-European from the Russians on human a way no more legally binding decade. than before, in Basket 1: they Oo the fere of it, the pro-had the promise of more eco- cedure of the meeting should be nomic a d technical co-operation quite straightforward. It is all mutual undertaking not to be term is being undermined. That in Besket 2: and in Basket 3 laid down in the Helsinki Agree-ther had given content and in Basket 3 laid down in the Helsinki Agree-ther had given content and in Basket 3 laid down in the Helsinki Agree-ther had given content and in Basket 3 laid down in the Helsinki Agree-ther had given content and in Basket 3 laid down in the Helsinki Agree-ther had given content and an addition of the distribution of the distribution of the best and given bed given content and set of the set of the best

Letters to	the]	Editor		•	
			•	•	

Wages and inflation

.

ti ing '≉ Ee 23.5

1 5

of h

Surg From Mr. R. Golding.

Sir.—Mr. Palamountain (June to band themselves together in ming with culture. 9) questions the validity of the order to enrich one section of As a doctor I have bad a carning increased incomes from well known Phillips curve their community at the expense severe setback. The geriatric work and investment, with the explanetion of inflation and of their other sections or to "Swans" have melted away my result that a positive rise in tar alternative for it. The Phillips with which they may be in the elderly; for with vitality and it is a different matter or unemployment but offers no impoverish any other nation sympathy and compassion for collected could be expected. But alternative for it. The Phillips with which they may be in the elderly; for with vitality and it is a different matter or unemployment but offers no impoverish any other nation sympathy and compassion for collected could be expected. But alternative for it. The Phillips with which they may be in the elderly; for with vitality and it is a different matter or unemployment but offers no impoverish any other nation sympathy and occasional altogether to make any substan-curve was an empirical rela- competition. where the must is is a different matter of the must in the following the foll 45 (00

unemployment but offers nd impoverish any other nation sympathy and compassion for collected could be expected. But alternative for it. The Phillips with which they may be in the elderly; for with vitality and curve was an empirical rela- competition. tronship between observed It is on the question of the foolhardiness they spurned it infistion and unemployment interests of the producers of and proved it unnecessary. the higher the rate of infation sumders and taxparties stand which Stella K, Ross. ment. The problem to day is has made him so unpopular with 176, Ledord Road, of high inflation and high the EEC and the British farmers. Glasgow. The high inflation and high the EEC and the British farmers. Glasgow.

tural Policy of the KEC do hesitate, if under 40 hesitate revenue would be small. It so as a matter of principle, even more (unless you have grey would be even easier to reduce It may be well for any nation hair and/or a stick), but if yon it to 50 per cent, for this rate; it to 50 per cent, for this rate, Lancaster House, W.S. to inflict upon itself any restric take the plunge, and you should, though unduly high, would be tions it chooses but it is quite be not surprised to come home low enough to remove much of wrong for any group of nations more than suntanned and brim- the deterrent which at present

Final day of Commonwealth Bank of England, and Lord Ryder, Prime Minister of Singapore, COUPANY MEETINGS Easids of Governmeol conference, chairman, National Exterprise Skinners Hall, Dowgate Hill, Evycr Pencork, 344, 1 Lancaster House, W.S. Board. E.C.A. High Street, W. 12

debate on future of pay policy.

about

Confederation of British In- Windscale plant public inquiry PARILAMENTARY BUSINESS dustry moothly council meeting- continues at Whitebaven. debate on future of pay policy. National Bus Company annual House of Commons: Seco National Bus Company annual House of Commons: Section report. Mr. Joho Sikin, Minister of Agriculture, opens "Catch 77" port 10 the Guikenkian Founda-fisbing exhibition, St. Andrew's Dock
House of Commons: Section Reading in New Towns Bill, House of Lords: Debate on re-Stores, The Dorchester, W., 12. Stores, The Dorch Dock,support for the aris in England
and Wales.201, Boroleth High Street, SF
12, hiris Hydraulic Tin, 85, Lon-
don Wall, E.C. 2.00 Instant
Mell, E.C. 2.00 Instant
ject: Trade Policy and Air Policy.Lord George Brown speaks on
Patriotism, St. Lawrence JewryWitnesses: Confederation of
British Industry201, Boroleth High Street, SF
12, hiris Hydraulic Tin, 85, Lon-
tool Wall, E.C. 2.00 Instant
Starter Engineering, Park Lane
Hotel, S.W., 11.30, National
British Industry

To-day's Events

COMPANY RESULTS

Hotel, S.W., 11.30, National Electric Construction Stratton House, W., 320, Richardson-Westgarth, Wallsend, Type and Wear, 10, Shiloh Spinners, Roy-Type and

Beyer Peacork, 344, Kensington High Street, W. 12, British Boruen Petroicum, Winchester House, E.C., 12, City of Oxford

Investment Trust, 41, Bishopstate

of high inflation and high the EEC and the British farmers. Glasgon. It is plainly absurd for Mr. There are two essential approaches to this problem. The inflation state that the CAP is necessary to ensure stable and plentiff supplies of food within the Phillips temporary shortage, for a short inflate this point. May I point while, of cereals and sugar to ramework: here unamployment while, of cereals and sugar to the argument is too the expected to rise out that we have very recently wages are expected to rise out that we have very recently faster than prices. Given that shortage of potatoes without any colume in process of the argument is to the argument is totally the reference to be ever acceleration and inflation. This, together and again we read in the IEC can and again we read in the IEC can be again and again we read in the IEC can be argument. So the argument is to the argument is totally the reference to Samnel is for there to be ever accelerations. This, together argument is the IEC can be again and again we read in the IEC can be and again we read in the IEC can be argument. The second is the second is the argument is totally the reference to Samnel.

remain and the produce neither of these complexities. Again and again we read in the I quote a typical sentence this natural rate of unemploy-meant (that is social security compared with word prices are not to be momentarist explanation of the material level. The newKeynesian approach, mentarial level. The newKeynesian approach, mentarial level. The newKeynesian wapproach, mentarial level. The days of the half prices set maint a fact all livestock prodects and intallectuals who distinguisto the major part of the diet or the diet in the maxima goods prices and wages militonise d. labour, set by rigid mentarial labour. The norkeynesia hourd will be prepared to accupt material set on the partial in the transforment material to be kind in many materials and hurg prices. materials and hurg prices with the more than other same reason. The days of the asset me to accupt a the material with approxes, at least or the or assist material habour. The the many prices and hurg prices. The bardships of lif for ja

es

Minerentials and hargaining status
 P. Pickering.
 Strange to be hid up by arganized labour.
 Swanning the money supply will not provide any arganized labour.
 Swanning the money supply will not provide any arganized labour.
 Swanning the money supply will not provide any arganized labour.
 Swanning the labour.
 Swanning the

Bett up in activity through the was the most splendid serving effating outing insginable. Not splendid serving that the general decreptitude in the shale in which top siles of general to a free for all in wage son from clambering to the general decreptitude in which top siles of the fearsome simulation is a statement they would be nore that the ICI bonus scheme, which was recently above the initiated by other companies. It is allowed be activity in the scheme in the shale athough perhaps more resilent as a considered to a statement they would be nore traiting in daily devolven to national insurance is statement they would be activity of an angeber in the shale athough perhaps more resilent as a constrained insurance there is already a frightening many set. There is already a frightening in the scheme to reture to my own provers than that, for the employer's returned as it is that the converse of a statement would insurance there is already a frightening in daily devolven to national insurance is probably an excellent case for anish were to be any own brains the scheme to the detain. Franced as it is so the southout to national insurance is probably an excellent case for anish my be child excerting for which W. R and the scheme would impose tax in fact.
 From Mr. J. Pichering for which W. R and the scheme would impose tax is frequently as they expended to a scheme would impose tax is frequently as they report to their shareholder. It is almost beyond belief that they would be of parameters of the scheme would impose tax is frequently as they report to their shareholder. It is almost beyond belief that they would be more is a schem

log continues on its present ing and inncheoo, Dorchester E.C.Z. 1.15 p.m. COMPANY RESULTS ion, 11.30, Solidars, Fainters' ion



Have one made

The Aston Martin V8 is the result of rare skills and 55 years of unique experience. From the men who design and specify to standards most would find it impossible to attain, to the team who hand-build each car under the guidance of an individual craftsman engineer, everyone at Aston Martin is dedicated to one end. That is the production of a motor car which is as near perfect as possible.

The fact that the V8 is in demand in every country in the world and that it surpasses the requirements of pollution control and safety standards wherever it goes demonstrate the magnificent success of these men and the cars that they build: The Aston Martin V8 ... to drive it is to love it.

Available trums Anton Martin (Salest Ltd 13 Sione Street, London SAIX 9NR Internone: 01 235,89.88. H. W. Motors Ltd., New Zealand Avenue, Wattonion Themes, Sumes, Telephone, 909322 (2044). Witiams of Aton, Butts Road, Aton, Hanta, GLB4 1LH, Telephone: 0420 85611.

St. Helier Garages Ltd., 87 Bath Street, Jersey, CL. Telephone: 0534 31341.

Geenses CT Telephone: 0481 (MCS). County Pictor Gazage Compony, Johnstonel Lat . Disenhal, Johnstone, Sentemative, No migned (AN 2019 Telephone: OXO 20157. Angeli G. Weisen, Respirit Street, Londs 152 7231 Telephone: 05.3: 30666.

St. Friel Foot Galaxys 155. Nur La Pie, N. Feler Prit.

Mourse Mourse Ltd., Samaford Lodge, Run Cherry Ford, Comber, Cr. Diam 21 Telephone (027 578674

Aston Martin Lagonda (1925) Limited Newport Pagnell, Buckinghamshire MK16 SAN, Telephone: Newport Pagnell 510520 (12 Lines)

ASTON MARTIN

Airflow Berkeley Chlorido

. Cohe

Great Po

lienlys

GEI

The Financial Times Wednesday June 15 1977	lot	ahe
DIVIDENDS ANNOUNCED	in7r	11. 2

iancial Time	s Wed	oesdav .	June 1	5 1977	7 .1	11	•	
DIVIDE	NDS	ANNO	UNC	ED			-+1	9
· · · · · · ·	Current	Date	Corre-	Tnial	Totaj	11/	m.	
	ayment	payment	div.	year	Scarl F	V.		
Streamlines	3.3	July 18 July 23	1.61	4.4	4	1		10
Group and Co.	342	Aug. 9 Aug. 22	2.74	44	3.7			يون. عد سيم
Park int.	0.83	Sept. 22			1.45			÷. ••••
int	2.41	July 21 Aug. 31	2.55	3.72	3.39		· · · ·	
Matthey	2.19	Aug. 9	1.73	12.19	28	•		
(Contractors)	0.91	Aug. 5 Oct. 1		0.91	114		. · .	•
Ridgway int	2.85	July S	2.72	4.2	3.04 - 3.82			د سو. م
	1.25	_	1.13.	1.89				

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>



Johnson Group Cleaners. Meantime Henlys' profits show a full recovery at the half-way staga and the year is heading

from the mechanical production division, while Valor's profitsrise to just over £1m. shows the first stages of recovery. On

the new issues front LWT is coming to the market and Alpine

GOOD second half Chloride Group to increase, its protax profits by 37 per cent to \$20.5m in the year to March 31, HIGHLIGHTS

1977. Although well over balf the profit was earned outside the U.K., exchange cate gains included in the profit amounted to only 4 per cent. Margins and return on spets improved despite only a small persons in volume. At midby the profit advance was from £7.32m. to £10.19m.

-- 20

(Before tax full year earnings per 25p mare were 21.9p (18.2p) and after tax 13.4p (10.6p). While the directors are pleased with this performance, they consider sus-bilitied growth to be of greater importance. In this respect, earn-ings have increased some 44 times since 1969/70 in money terms, and by 10 per cent. per annum after

by 16 per cent. per annum after allowing for inflation. As forecast at the time of the trights issue last November the total. dividend is raised to 4.6p (5.668710) with a second interim payment of 3.4p net on increased capital. Should the rate of ACT by reduced there will be a third provings rose during the pay for 52.5 m, with some 43 per cent. of the increase teng accounted for by exchange rate changes. The group continued to spend havily on new buildings and equipment for expansion and re-placement and to meet environ. medital requirements. The level of capital expenditure increased from '11.8m. to fil9.3m.-35 per to fil.0m. during the year akhoogh to fil.0m. during the year akhoogh to fil.0m. during the year akhoogh to fil.0m. during the year cent. of fils being within the by Kar with major projects also he dividend is covered 2.7 times. The directors say the outlook for the current year is chouded the fils being within the UK.-with major projects also he fil.0m. during the year cent. of fils being within the UK.-with major projects also he dividend is covered 2.7 times. The directors say the outlook for the current year is chouded the fils covered 2.7 times. The directors say the outlook for the current year is chouded the fils covered 2.7 times. The directors say the outlook for the current year is chouded the current year is chouded the dividend is covered 2.7 times. The directors say the outlook for the current year is chouded the dividend is covered 2.7 times. The directors say the outlook for the current year is chouded the dividend is covered 2.7 times. The directors say the outlook for the current year is chouded the dividend is covered 2.7 times. The directors say the outlook for the current year is chouded the dividend is covered 2.7 times. The directors say the outlook

be unwise to attampt to give a view on the prospects for this Nevertheless, the group is in a

Sales Tanga and the second	900
CHELOGO RESPECTATES STATESTATESTATES	200
Operating profit	25
and and be determined	
Share of assoc	· 2
Interest	4
withdr our least	
Profit before sux	- 26
U.K. tar	
Overseas tax	1
Asapt_ Cax	
Profit after tax	L
Fruitt arter tax	
Minorities	
Attributable	14
Dividends	
	8
Retained	- 2

The Lex column concentrates on the BP Offer for Sale.

Elsewhere, figures from Chloride show that it has maintained the first-half growth-rate through to the second six months, while Dobson Park'e interim profits register an unexciting increase of just under a tenth. GEI is on an accelerating trend, thanks to earlier well-timed capital investment, and Sketchley's 14 per cent, rise in pre-tax profits to £2im, is as forecast last February at the time of the abortive hid for

for a new record. Full-year profits from Johnson Matthey are ahead by 40 per cent. helped by an impressive performance

The directors say the outlook for the current year is clouded by an industrial relations dispute. these circumstances it would

£1m. so far Nevertheless, the group is in a frourable overall position, with growth in its worldwide battery PROFIT, before tax, of band tool business complemented by profitmanufacturers. Record Ridgway, able expansion of the systems increased from £0.8m to £1.04m, operations in Europe and North for the six months to April 3, Anderica. Not only is the group 1977. Stated earnings are 3.45p in this high growth business per 25p share, compared with to-day but it could, be within 4.53p. Sight of a world shift towards in spite of a reduced contributiate battery-electric concept and tion from some of the overseas this should lead to even higher rompanies, Mr. A. Hampton, chairman is confident that the group is the prove in the next decade may.

Record

Ridgway

Targover Interest Pretax profit

U.K. fax Overseas fax Minorities Extraord, credit Retained

Great

During the yeac the company realised a net surplus of 20.74m. (nil) an sale of investment properties which has been trans-ferred to capital reserve and not

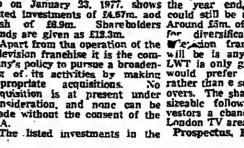
Portland at £2.67m.

The state is control wards in from some of the overseas of the overseas this should lead to even higher to manaics lik. A Hampion chain from 40.29m. to 61.00m. transfer to the second in the next decade. must is confident that the group a warmaintained at 52.65m. again the next decade is the second in the next decade. The next interim dividend is is intended to pay the maximum properties signed form \$2.55m. for the year to \$2.55m. f

LWT (Holdings) comes to market

ISSUE NEWS AND COMMENT

<text>



mencement of activities in the went public in 1972, end this offer Dunfermine and Edimburgh areas. The first factory in the South East waws opened in Walthamstow in tunity to virtually double the dif-the latter part of the year. In the five years to last March the group has spent over £3.2m, with the haovant summer period of 1976 which sets quita a target products are sold. The present expansion plans, volume last year. Still Alpine is

The Application Lists will open at 10 s.m. on Friday, 24 June 1977, and will close at any time theraafter on the same date.



The British Petroleum Company Limited

Offer for Sale

of 66,785,591 Ordinary Stock units

by the Bank of England on behalf of HM Government

at £8.45 per unit

Payable on application	£3.00 per unit
Payable on or before 6 December 1977	£5.45 per unit
	£8.45 per un
	· · · ·

Copies of the Prospectus (on the terms of which alone applications will be considered) and Application Forms will be published in newspapers on 19 June and 20 June 1977 and may. then be obtained from the Bank of England and from:

Main Post Offices and Main Branches of many UK Banks

OCCUPATIONAL PENSION FUNDS may obtain Preferential Application Forms by applying now to Bank of England; New Issues, Watling Street, London EC4M 9AA or branches

A SHARP full in pre-tax profit from £2.03m. to £0.68m. is dis-closed by Berkelcy Hambro Property co. for 1976 and tha Another factory has recently been is cut from 3.22p to 2.61p, with a net final of 1.51p per

OD shar At year-end shareholders funds

stood at £30.9m. (541m.) and not asset value per share was 182p (242p). When reporting first half profit the current year ends. the current year ends. Mr. Crew aod Mr. English (joint managing directors) each own 25.6 per cent, of the capital. Mr. Crew will not take up any of his rights but Mr. Eoglish will take up his full entitlement. Arrange-ments have been made for the down from £0.71m. to £0.56m.; the directors explained that the reduction arose mainly from high interest costs on sterling eod French franc borrowing. In May this year it was announced that ments here been made for the ments here been made for the shares provisionally allotted to Mr. Crew to be renounced in favour of certain institutions. At the same time arrangements bare been completed for 560,000 of Mr. English's shares to be placed in form hands. the company had contracted to sell six investment properties in France-oo completion local leans would be repaid in full to make a substantial reduction in group borrowings, which would result in

a "positive contribution." to future profits and cash flow."

Pref. arrears payment by Mellins

Mellins After being up from £47,550 to 122,730 at halfway, profit of 123,730 at halfway, profit of 124,1089 for 1976, subject to tax of £79,104, compared with £67,782. Stated earnings are 1.69 (159) per 5p ahare. Corporation tax, transfers to shareholdars to £61,885, with a per so ahare. Corporation tax, transfers to shareholdars to £61,885, with a per so ahare. Corporation tax, transfers to shareholdars to £61,885, with a per so ahare. Corporation tax, transfers to shareholdars to £61,885, with a per so ahare. Corporation tax, transfers to shareholdars to £61,885, with a per so ahare. Corporation tax, transfers to shareholdars to £61,885, with a per so ahare. Council (£1m.), City of Wakefield Metro-22.5p each. The proceeds will be solution District Council (£1m.), Wyre Forest District Council (£1m.), Cuberald and Klayth District Council (£1m.), shareholdars to £61,885, with a per so ahare. Council (£1m.), North East Fite District Council (£1m.), Marebeck District Council (£1m.), Council (£1m.), council (£1m.), North East Fite District Council (£1m.), Har-borough District Council (£1m.), South Stafford Highlights from the Stafford Highlights from the Stafford cost of £11.375. Mr. J. I. Taubmao, chainman; (£11m.), New Forest Distric says that as to the current-year, Council (£‡m.), South Stafford says that as to the current year, Council (12m.), Sound Stanoru-orders are being obtained at a shire District Council (11m.), City satisfactory level and results so of Bath (11m.), Fife Regional far achieved are promising, but Council (11m.), Lanark District trade is largely dependent on retail outlets and there have been signs of resistance by the public to council (11m.), Runnymeada District Council (11m.), Salford to general textule merchandise City Council (£1m.), Salford to general textule merchandise City Council (£1m.), Fakirk which may affect demand It is, therefore, prudent to District Council (14m.), forecast e continued steady Two year -1 per cent increase in turnover and profits issued at par and repa during the year. But provided June 13, 1979 include: Gi thare is no downturn in trade, Borough Council (14m.) he anticipates recommending the Mon-Isle of Anglesey Two year -1 per cent. Bonds issued at par and repayable on June 13, 1979 include: Gillingham

be anticipates recommending the payment of another dividend at the end of 1977. Mon-Isle of Anglessy bolougo Council (11m.), Kingswood Bistrict Council (11m.), City of Bradford Metropolitan Council (11m.); London Boraugh of The company makes lingerle and babies' wear and operates as a wholesale grocery, Haringey (11m.). Barngey (Lim.). Three year bonds, carrying a coupon of 121 per cent., repay-able on June 11, 1980, have been issued at par by Eimbridge Borough Council (fim.) and London Borough of Haringey (fim.).

Empire Stores prospects

The future of Empire, Stores (Bradford), the mail order group, was described yestarday by Mr. C. T. Wells, the chairman, as being

RIGHTS RESULTS Trident Television's rights issue to raise £4.7m. on the basis of two-for-five at 35p per share has been taken up as to 90.7 per cent The balance has been sold at a premium and the proceeds will be distributed to articled them C. T. Wells, the chaitman, as being "tight." Speaking et the annual meeting, Mr. Wells told shareholders that "progress is steady and will I am sure, unless special circumstances arise, produce a thoroughly suc-cessful year and will enhance the profitability we have set for our-selves as a target." distributed to entitled share olders. Harry Vincent's £215,090 iss the basis of one-for-two at 40p

mainly in the South East, envisage confident of further profits growth, inriber expenditure in excess of though margine may be lower in the respenditure in excess of though margine may be lower End. Plans are well ahead for than last year's record 15 per cent. the opening of a further two factories in the South East.

EAST SURREY WATER

opened in Notingham. The total number of delivery rounds at the end of March was 329. It is anticipated that this will be in excess of 380 before the current was and Underwritiog has been com-plated for an offer for sale by tender of £1.5m. Bast Surrey Water Company 8 per cent, redeemable Preference stock 1982. Full particulars will be avail

able on Friday. Brokera to the issue are E. B. Savory Milin and Co.

CHARTER TRUST

favour of certain institutioos. At In respect of the conversion the same time arraogements have entitlement on Juna 1 2840,697 of been completed for 560,000 of Mr. Charter Trust and Ageocy's 44 English's shares to be placed in per cent. convertible unsecured firm hands. Josepb .Sebag is underwriting version into 1.344,956 -Ordinary the issue.

Yearlings at $9\frac{3}{4}\%$ This week's batch of local per share has been taken up as authority yearling bonds carries a to 99.16 per cent. The halance has coupon rate of 93 per cent. been sold and net proceeds will (unchanged from the previous be distributed to shareholders. **ASTBURY & MADELEY** (HOLDINGS) LIMITED

PROFITS AND DIVIDENDS UP AGAIN

Profit Veat before Amount of ender 31st Turnover Taxation Dividend Barnings £000-December £000 per share per share 5,337 554 1.5920 64p 1975 4.358 504 1.44Sp 5.8p 4.023 425 1.317p 4.8p 2.918 1.1710 293 3.90 197 2,211 221 1.1150 3.30

The current year has commenced in an encouraging and turnover levels at 30th April; 1977 were satisfactorily then than those echieved in 1876. This and the reduction in the high interest rates gives us some optimism' for 1977 although the group continues to suffer low gross profit margins and increasing overheads.

> Registered Office: FINCH ROAD, LOZELLS, BIRMINGHAM BIS 1HU

Further steady improvement in the holding company's trading position is expected during the current year?

Highlights from the Statement by the Chairman, Mr. David H. Whiteley

- There has been some recovery from the loss situation we reported last year resulting in e profit for the year ended 31st March 1977 of £280,000 before tax.
- Following this improvement your Directors have decided to recommend a dividend of 0.5p per Ordinary Share to be payable on 25th July 1977.
- We have continued our efforts to reduce our costs of production and to develop the sales of diversified products and have achieved further
- Our overseas investments have sgain made an increased total
- Our Canadian subsidiary has produced a very good result in its first full year of trading.

B.S. & W. WHITELEY LIMITET Manufacturers of 'Elephantide' insulating pressboards

ELEPHANTIDE

and multiply presspepers. A copy of the full Report and Accounts may be plusined from the Secretary Pool Paper Mills, Pool-in-Wharfedale, Otley, West Yorkshire LSZI 1RP

azilorital

Council (£im.), Ynys-of Anglesey Borough (£im.), Kingswood

success in both spheres, contribution to group profitability.



The Financial Times Wednesday June 15 1977 Valor ahead 28% to £1.07m. and confident

ON SALES ahead from 126.4m, to 530.6m, heating and cooking BOARD MEETINGS

1. S. 1. C

BOARD MEETINGS Company expanded pre-ixx profit by 28 per cent, to x record fl.07m, for the year to March 31, 1977. The directors had expressed add for the profit of the sear to March 31, 1977. The directors had expressed add for the profit of the sear to March 31, 1977. The directors had expressed add for the profit of the sear to March 31, 1977. The directors had expressed add for the profit of the search and the search 1977. The directors had expressed add for the profit of the search and the search 1977. The directors had expressed add for the profit of the search and the search 1977. The directors had expressed add for the profit of the search 1977. The directors had expressed add for the profit of the search 1977. The directors had the com-pany has already escured very much higher orders, particularly finals, Catton Industries, Caupair, Caupair, 107 exports, ho says the rate of 107 billers, Lindustries, Samile Gothes, 107 exports, ho says the rate of 107 billers, Lindustries, Samile Gothes, 107 exports, ho says the rate of 107 billers, Lindustries, Samile Gothes, 107 exports, ho says the rate of 107 billers, Lindustries, Samile Gothes, 107 exports, ho says the rate of 107 billers, Lindustries, Samile Gothes, 107 billers, Lindustries, Samile Gothes, 107 billers, Lindustries, June 1 108 billers, Lindustries, June 1 109 billers, Lindustri

ability potential. The directors are hopeful that it will break even or, at worst make only a might loss for 1977-78.

Exports, which represented under which provision is no around 10 per cent, of turnover, longer made for tax relief on wars up 21 per cent, and at least increases in stock value. 25 per cent, rise is expected for

Interime Greenfield Millets Steahouse Holdings

540.67m. for 1976 and an advance in pre-tax profits from £1.49m. to £2.14m. 22.14m. At mkiway, reporting a rise in profits from 10.83m to 21.08m, the directors forecast second half profits not greatly different from those of the first. Tax for the year takes f382.553 (2511,238) and minorities 1420,213 (2267,393). Earnings are shown to be ahead from 3.3.9 to 45.39 per 20p share and the dividend is industrial workwear. lifted from 4.466p to 4.31p net with a final payment of 3.186p. Sales volume of the Basford works, sales volume of this division was very little lower than in the pre-the course of the first. and are running ahead of the corresponding period last year, the directors state. The company operates as dry cleaners, fabric and knitwear 1976-77 1975-75 Sales Sales Sales Sales Sales 25.187 24.82 Sales Sale June 21 June 17 June 22 June 22

provement based on a recover

A. Cohen

reaches

Airflow

IN LINE with the February forecast of pre-tax profits of not less than £2.2m. Sketchley reports a ing housing market and increased than 522m. Sketchley report personal incomes. So, ahare- 14.9 per cent. advance the holders who have stuck it out 51.96m. to 52.25m. for the yes until now should hold on. At 31 p April 1, 1977. The improves the shares yield 9.4 per cent. on was achieved on sales 13 per a very historic p/e of 4.5. higher at 528.14m. At midward a profit increased 14.9 per cent. advance from EL96m. to £2.25m. for the year to was achieved on sales 13 per cent

Sketchley

on target

higher at £28,14m. At midway a profit increase from £0,94m, to £1.07m, was re-ported and the directors said they expected improved results for the full year. This forecast was made more specific at the time of the offer for Johnson Group Cleaners

52.14m. METAL REFINERS and manufac. Cohen and Company reports alloys, A. the Roard's intention to declare turnover, up from £29,76m. to an additional dividend.

an accuration of the textile division was almost completed by the end of the year and despite the closure of the Basford works,

1975-77 1977-76 5000 25,197 24,282 15,556 4,249 1,005 1,017 2,457 2,255 1005 1,012 2,447 2,255 1005 1,012 2,447 2,255 313 244 2,254 1,961 1,055 391 3574 962 357 972 356 391 6 189 137 354 259 Cleaning division Industrial services div.... Textile division

THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY

MASS TRANSIT RAILWAY CORPORATION

HK\$600,000,000 LOAN FACILITY

GUARANTEED BY THE GOVERNMENT OF HONG KONG

MANAGED ST

SCHRODERS & CHARTERED LIMITED

CITICORP INTERNATIONAL GROUP

CO-MANAGED BY

BANQUE NATIONALE DE PARIS

CHASE MANHATTAN MANUFACTURERS HANOVER ASIA LIMITED

THE CHARTERED BANK

THE CHASE MANHATTAN BANK, N.A.

FIRST CHICAGO HONG KONG LIMITED

BANK OF AMERICA N.T. & S.A.

ST FINANCE LIMITED (A MEMBER OF THE BANKERS TRUST GROUP)

KWONG ON BANK LIMITED

EUROPEAN ASIAN BANK

TOKYO FINANCE (ASIA), LTD.

LBI FINANCE (HONG KONG) LIMITED

ASIA, LTD.

TORONTO DOMINION INVESTMENTS (HK) LIMITED

FUNDS PROVIDED BY

CITIBANK, N.A. **BANQUE NATIONALE DE PARIS**

MANUFACTURERS HANOVER TRUST COMPANY

THE BANK OF EAST ASIA, LIMITED CHEMICAL ASIA FINANCE CORPORATION LIMITED

DAO HENG BANK LIMITED

AMERICAN EXPRESS INTERNATIONAL BANKING CORPORATION

PAN ASIAN FINANCE LIMITED

SHANGHAI COMMERCIAL BANK LTD. THE BANK OF CANTON, LTD.

WING LUNG BANK LTD. LIU CHONG HING BANK LTD.

UNDERWRITERS BANK (OVERSEAS) LIMITED LTCB ASIA LIMITED

THE SANWA BANK LIMITED JARDINE FLEMING & CO. LTO. SWISS BANK CORPORATION

UBAN-ARAB JAPANESE FINANCE LIMITED

AGENT

ASIA PACIFIC CAPITAL CORPORATION LIMITED MEMBER OF CITICORP INTERNATIONAL GROUP

Stevin Group,

continuing growth

and

internationalisation

35%

24%

3%

7%

3%

4%

24%

May 30, 1977

21



E

A,

÷۵,

<u>ы</u> 5°

 \mathcal{C}

ŋ.

1:9

лđ

61

Results for 1976

Profit after Tax

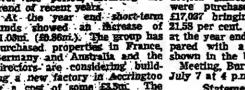
Earnings per Share

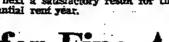
Dividend per Share .

Shareholders Funds per Share

Cooles of the Repo

Tumover







net margin has improved slightly . During the year a further per 25p share.

The High Court verdict was of great significance to Pleasurama which includes the Mayfair Casino holding at 20,2m. in its balance sheet. Last published net worth of Pleasurama at end September 1976 was £2.6m. Last night Mr. Edward Thoma

managing director of Pleasurama said he thought it would be some months before an appeal bearing could be held.

Scottish European's intentions

Following the decline in share prices over the past 12 months the directors of Scottish European Investment Company believo that European markets have the potential for substantia recovery and further growth They therefore intend to main tain the company's concentration in continental Europe, Mr. P. W. Turcan, the chairman, says in his

Turcan, the chairman, says in his. annual review. As already known, on gross in-come of £1,05m. (£0.88m.) pre-tax revenue was up from £0.31m. to £0.43m. for the year to March 31, 1977. The dividend is raised to 1.2p (1.1p) net per 25p share and on the basis of present estimates the directors hope to pay a divi-dend of 15p for 1977.78. dend of Löp for 1977-78, During the year European hold

ings were generally reduced but towards the cod of the period the directors put some mooey back into France and the Netherlands to take advantage of lower prices, Overseas loans were reduced and gearing was eliminated for the timo being in view of the un-

settled conditions that continued to prevail in Koropean markets, Mr. Turcan reports. In addition the proportion of the portfolio in U.K. oquity and long-dates Government stocks was increased At March 31, 1977, 62.6 per cent of net assets was invested in or ner assets was invested in foreign stock markets, with 58.0 per cent. in continental Enrope and 4.6 per cent. in the U.S. and elsewhere. Of this amount 20.0 per cent, was held through the premium, and 42.6 per cent, was finance by foreign property large premium, and 42.6 per cent. was financed by foreign currency loans: backed by equivalent holdings of short-dated British government stock. Of net assets, 29.2 per cent. was in sterling equities and long-dated government stock and 8.2 per cent, in cash and additional short-dated British government stork. stock.

THE CHILZAN NORTHERN RAILWAY

ORTGAGE DEB

that £2,525

COMPANY

Jume, Limited Towar

30th Bank Great

NOTICES

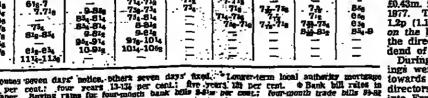


Bank of England Minimum month Ao 745-755 per cent. from Government disburgements ex-Lending Rata 5 per cent. 77-77 per cent. Longer periods ceeded revenue payments to the (since May 12, 1977) were also involved in the general Exchequer, and the market was Fixed period interest rates downward: trend, howover, and also helped by net maturities of tended to decline in the London the one-year yield eased to 914 Treasury bills. money market yesterday, mainly 97 per cent. from 914-91 per cent. Discount bouses paid 7-71 per influenced by the cit of 1 per Day-body credits was in good cent for secured call loans at the cent in Morgan Guaranty's prime supply in general and the authority start, and late balances were lending rate in New York over ties did not intervene in the found within a range of 3 per night, and the easing of U.S. market. There was a slight in cent to 5 per cent. Treasury bill rates. Most activity crease in the nets circulation and in the Interbank market over-was confined to the shorter one or two houses had to repay night loans oppoed at 64-7 per the month sterling certificate yield night from the Bank of England at the close: and the cent, and the energy for the small amount borrowed over- cent, and declined to 4-5 per cent. Treasury bill to 74-74 per cent from On the other hand banks carried Rates in the table below are affining to 74-74 per cent, three forward small surplus balances meeting in the close:

June 14 1977	Sterling Certificates of deposits	Interbank	Local Authority deposits	Local Anth. Degotiable .bonds	Pinance- House Deposis	Company	Disconnt macket deposits	Treasury Mils o	Riigible Bank Bills p	Fine Trai Bills &
Overnight 2 days notice. 37 days co 7 d	74-74 712-74 75-74 854-84 94-94 94-94 94-94	4-7 	618-7 618-7 7.718 7.718 819-834 619-834 919-834 1114-1130	9.84 834.834 854.834 9.834 942.934 10.934	714-719 734-734 754-814 8-814 9-815 978-1014 1014-1058	74 - 71 - 11 - 11 - 11 - 11 - 11 - 11 -	8-74 - 7-718 - 7-718 - 7-19 - 7-4-7-18 - -	11		849 849 859 859 859 859 859 859 859 859 859 85

Local autionizies and finance bounes seven days' notice, others seven days' fixed.... Ionger-term houl a mominally three years 128 per coat.; four years 13-134 per cout.; five years 133 per cent. • • to are buying rate for prime paper. Buying rates for four-month bank bills \$43 are cent.; four-mont

productions maining fair for one-month freedom in bank bills in per cent: Approximate selling varie for ope-month bank bills in 75 per cent: one-month trade bills & per cent.; two-month induce House Ease Rate (published by the Ennace House Ass in the Mean Bans at seven days notice 4 per cent. Clear it Rates for small sums at seven days notice 4 per cent. Clear Average (ender rates of discount 7.4430 per cent. month 71-77% per cent.; also three month \$1 per from June 1. 1977. Cle cent.; and threeand also t



iling rate for one-month Treasury hills 75-77 per cent. two-month 7 TS1 751 7

United Kingdom Distributors of Adler, Imperial and Triumph Typewriters, Calculators,

and other Business Machines and Supplies.

Profits and Dividends continue to increase

£15,418,635 £12,875,812 £9,296,531

718,635

63.8p

11.70

3.3p

rtand Accounts may be obtained from the Secretary at

140-154 Borough High Street, London SEI 1LHL

1975

842,801

74.0p

13.8p

3.6p

1976



1974 .

595,424

55.5p

9.90

3.ip

Prospects for 1977 ·

Turnover and

profits should

show a further

mperio

increase.

The Dutch-based international contractor Stevin Group achieved. strong expansion in 1976. This is apparent from the recently published. annual report for 1976. Highlights from this report: Turnover rose from 1,391 million guilders in 1975 to 1,696 million guilders in 1976. That is an increase

7. ...

of 21,93 percent. In the last five years group-turnover has risen almost three hundred percent. • • • - Every division had a part in this

growth. The distribution of sales was as follows: Dredging and reclamation. Civil engineering Pipelines General works Roads and asphalt House building Other activities

κ.

The international distribution of activities was extended further. Last year 55 percent of sales were carried out outside the Netherlands. Thirty-four percent of sales were accounted for by the Middle East and Nigeria, areas where Stevin Group has been active for several decades.

- Profitability improved markedly. Profit rose from 9.7 percent to 11 percent of total invested capital.

- The salient figures showed a further improvement. Per 20 guilder share they were:

	1976	1975
cash-flow	48.19	45.65
net profit	16.43	13.83
dividend	5.50	5.00
shareholders' funds	157.18	148.57

Are you interested in the Stevin Group? Then send for the 1976 annual report packed with information about the Dutch-based contractor Stevin Group working all over the world. Please send requests for copies of the report to:



Stevin Groep NV Kaap Hoorndreef 66, UTRECHT. The Netherlands. Tel.: 010 - 3130620880

JE e

MINING NEWS

2Z

Quebec seeks stable copper contracts

BY PAUL CHEESERIGHT

anaging director of the provin-BHP RITS GOLD clal Mining Association.

The industry feels that it has not been able to make its own

<section-header><section-header><section-header><section-header><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

AT OK TEDI Significant concentrations of have been suspanded since Juna not been able to make its own start starts to be the been suspanded since Juna heard loudly abough. The progoid have been encountered by last year by the Kuala Lumpur vincial Government, however, Australia's Broken Hill Pro-Stock Exchange following investi-stresses its intantion to work prietary in drilling of the big gations into charedealings be-closely with the industry on bring. Ok Tedi copper deposit in the tweat the company and Faber ing the policy into effact. Staf Mountains of north-west Merlin. The last price in London But industry representations Papua New Guines. Should the of Pahang shares hefore their bare apparently had the effect of prospect be taken to production suspension was 27p.

BIDS AND DEALS

Near £4.5m. offer for Mann & Overton

consideration, 10 per. cent. has been received and the balanca is

-which generates about 50 per of cashing in guaranteed addi-SCM SALE cent of group profits is baginn- tions to the basic sum assured. SCM, e subsidiary of SCM ing to rise, and some large capital At the end of the four year period Corporation of New York, is seli-commitments are looming. Record or in tha avent of earlier death, ing its office copier husiness in profits last year of £0.9m are still the full initial investment is this country to Office Inter-low in these terms. returned—tha sum assured—and national for an undisclosed cash

Mr. Michael Slocock, chairman (Rainwear) and Retlaw. The Johnson and Firth Brown: Pru-of Singlo Holdings, which is capital of the three companies has dential Assurance Company at making an opposed flom. but for been acquired for a cash con-April 18 held 3,490,834 shares Purbeck Group, is forecasting an sideration of £83,998 payable on (5.76 per cant.). Increase in Singlo's pre-tax profits complation. Winterbottom Trust: Equip Princes House. London EC2V 7ES

from f431,000 to not less than Aggregate nat profits before tax and Law Life Assurance. Society 5830,000 for the year anded of the three companies for year has bought 65,000 shares increas. March 31, reflecting the rise in ended January 31 1976 were ing holding to 1,034,562 shares tea prices. £23,016 and tha net assets being (22.6 per cent).

Mr. Sloeock, in a letter to acquired emount to £197,256. Purbeck shareboilders accompany ing the offar document, argues ACCEPTANCES FOR that tha terms proposed ere fair VOKEWORTH and reasonably He says tha offer

The Financial Times Wednesday June 15 1977

HOLYROOD RUBBER

Mr. Addinsell's Statement

Callys to

£1.6

ΞĒ

The 64th annual general meeting of Holyrood Rubber Limited was held on 13th June in London, Mr. J. Addingell (the Chairman) presiding.

The following is an extract from his circulated statement."

The company achieved a record profit for 1976, as a result of a substantially higher average price received for our rabber and a 10 per cent. increase in crop. Production costs and export duty, rising with the prices received were up by 27 and 14 per cent. respectively over the year. Average proceeds, however, were 38.47p per kilo against the 1975 figure of 23.83p. an increase of 61 per cent.

The pre-tax profit, including investment income and allest - deducting replanting expenditions, was \$100,722. Tration in-the U.K. and Maleysia requires \$45,392, this figure including Advance Corporation Tax on the dividend. After providing for the year's dividend distributions, 4.52p per stock units interim paid in January last and the proposed final of 19.81p; and transferring \$15,000 to General Reserve to help privide for the company's capital works, there remains £82,806 the correct forward. carry forward.

The rubber crop for the first quarter of 1977 was over 10 per cent. up on the comparative figure for 1976. Given the maintenance of good prices for our output, we can expect satisfactory results for the current year.

The estate management team and labour force, ably. supported by the eastern agents and visiting agents continue to merit stockholders' thanks for their essential contributions to the year's results.

The report was adopted.

Agents & Secretaries: Harrisons & Crosfield Limited.

GEDULD INVESTMENTS LIMITED / (Incorporated in the Republic of South Africa) NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER " Holdars of share warrants to bearer of Geduld Investments Limited are reminded that as a result of the acquisition of their shares by Union Corporation Limited their hearer warrants are no longer calid or good for delivery. To obtain the banafit to which they are entitled holders must surrender their warrants, talons No. 7 and coupons Nos. 125-139 inclusive to be exchanged for those of Union Corporation in the terms of the scheme of arrangement approved in October 1976. Warrants, talons and coupons must be lodged at any of the addresses listed below. London Union Corporation (U.K.) Limited," The London Secretaries (entrance for callers: 3rd Floor, (by an Authorised 8 Basinghall Street, London, E.C.2.) Depositary) ' at the office of Lloyds Bank International (France) Limited, Paris 43 Boulevard des Capucides Boite Postale No. 78-02

> Banque de l'Indochine et de Suez ٥T 96 Boulcvard Haussmann Paris Se

Swiss Credit Bank Paradeplatz, 8021 Zurich

Paris 2e.

Switzerland

Swiss Bank Corporation. Aeschenvorstadt, 4002 Basie

per pro. Union Corporation (U.K.) Limited 95 Gresham St., Londou Secretaries. L.W. Humphries.

Some provisions of the overall corper strike in the U.S. over the basis by its owners, Randfouland owners, Randfouland to due the remeguitation of wage con-pright of the province to meet its tracts were quite high. "The remedulation of wage con-inclined to think that the real states. Laurasia were strip-sterday." *performance to meet its tracts were quite high.* "The province to fatch world competion to think that the real side and the necessity for British problem is when you get mono-fore to fatch world competion to think that the real province to fatch world competion. The industries, be said. It would be difficult for the corper multice that the producing Pahang to accommodate. What concerns the industry is union leadership of the corper workers, to sell their membership on a royalty of \$CL50 (83p) a wage deal which was not as genarous es that reached in the averation of some large deal which was not as genarous es that reached in the always have opposed a royalty" the possibility of an extension of an anazing director of the fore works the too high. "We feel that aways have opposed a royalty" the possibility of an extension of mananging director of the provin-aways have opposed a royalty" the possibility of an extension of mananging director of the provin-aways have opposed a royalty." But METS COLD

Singlo forecasts £0.85m.

SAFIC

Directors: S. Borsook (British) (Chairman and Managing Oirector): K. Gross; J: Mincer: L. Mincer: D. H. Shapiro; N. Werksman.

Saker's Finance and Investment Corporation Limited

Audited preliminary profit announcement

As will be seen from the figures below, the consolidated results for the past year are in keeping with the Indications given in the interim ennouncement. It will be noted that a distinction has been made betwee the results from operations and the cost of financing these operations.

Shareholders must be fully aware of the dramatic fall in vehicle sales throughout the financial year and the plight in which the Motor Industry in South Africa now finds itself. In these circumstances it became our prime objective to ensure that the group maintained a sound and improved financial position, if necessary at the expense of current profits. Maintaining liquidity became tha key issue.

Management has done well in meeting this objective. Compared with figures shown in the consolideted balance sheet at 31 March 1976, total essets have been reduced by R2 336 000 and total debt by R2 884 000. At the same time, shareholders' equity (including outside shareholders) improved by R548 000. This has resulted in a marked improvement in the financial ratios.

However, during the year, the levels of borrowings rose temporarily to accommodate the inflow of vehicle stocks at a time when sales were declining. This was necessary until such time as stocks were adjusted to a level commensurate with lower sales. This explains, to a large axtent, why interest costs were higher during the 1977 financial year, despite the fact that the level of interest-bearing debt at the end of the financial year showed a reduction of R2 097 000.

Tax et 46,49% was higher than the standard rate of,43% (1976 — 41%). This arose because a trading subsidiary incurred e loss of R116 000 and tax to the extent of R34 000 was not set off against the group's tax liability.

Your company is totally dependent on the dividends it receives from Saficon Investments Limited, for the payment of its own dividends. In this regard, Saficon has stated in its preliminary ennouncement, "Your board indicated in the interim announcement that io future dividends would be subject to the long-term financial requirements of the group. Having regard to current levels of profitability, the continuing bigh level of inflation (which has to be financed) end the future cash flow of the group, your board has de-clared a dividend of 1,5 cents per share, which was necessary to eliminate any liability for undistributed profit tax."

The dividend of 1.5 cents per share which accrues to your company on its shareholding In Saficon In-vestments Limited covers the preference dividends, but is insufficient to justify a dividend distribution. New models and reduced interest costs have helped to improve current profitability, but the general outlook for the Motor Industry for the rest of 1977 does as yet not show any signs of improving. Annual reports will be mailed on or about 28 June 1977.

Consolidated group profits - year anded 31 Merch 1977

	1977 (R'000)	. 1976 (R'000)	Increase/ (Decrease) %
Turnover	117 349	122 279	. (4,0)
Not profit before tax and interest Less: Taxation	3 433 1 596	5 408 2 256	(36,5) (29,3)
Net attributable carnings	1 837	3 162 252	(41,7) (16,7)
	2047	3 404	(39,9)
Less: Interest after taxation	1 319	1 099	20.0
Interast •	2465	1 886	30,7
Less Taxation deductible	1 148	787	45,6
	. 728	2 305	(68,4)
Interest of outside shareholders and preference	dividancis 320	914	(65,0)
Narmal carninge far ordinary sharehalde	408	1 331	(70,7)
Per ordinary share Earned (cents)	8,52	29.06 14,25	(70,7)
Paid (cents) Number of shares in issue	4 787 030	4 787 030	

values Purbeck at 49.8 per cent. Voke orth of the combined capitalisations of received acceptances for its offer the two companies while its con- for Tremletts from 77.5 per cent. tributions in historic tarms would of the Ordinary shares and the tributions in historic tarms would of the Ordinary shares and the be 37 per cent. of pre-tax profits, offar is unconditional. In addi-47 per cent. of pre-tax profits, offar is unconditional. In addi-47 per cent. of rearings (because tion it bas won acceptances from of Purbeck's relativaly lower tax 79.7 per cent. of the Preference charga) (and 42 per cent. of net shares of the Melbray Group. tangible assets. Tha offar for all the 50,000 10 On Singlo's forecasts, the con- par cent. Preference shares of tribution to pre-tax profits would Tremlatts has been accepted in be 23 per cent. and 33 per cent. full. of earnings. Tha Tremletts Ordinary offer Mr. Slocock suggests that a mer-and the Malbray offar have been ger of both companies' tea estates axtanded for a furthar 21 days

would lessen exposure to political until July 1.

and trading risks in any one conntry, Singlo having four estates in India and Purbeck one. TOOTAL conntry, Singlo having four estates in India and Purbeck one in Malawi, Because each company has its tea-selling season at different times of tha year—Singlo in the winter and Purbeck in the sum-mer—the enlarged company should have a well-balanced pattero of cash flow, says Mr. Slocock. Furthar davelopmant of Pur-beck Ceramics in the giffware trade is also envisaged by Singlo with tha greater financial re-sources of the merged companies. Mr. Slocock points out that the

eources of the merged companies. Mr. Slocock pointe out that the offer, worth 73.75p e share yester-day, allows an increase in capital value of 25 per cent, on the mar-ket price ahaad of the offer and en income uplift of 42.2 per cent. Singlo already owns or has re-ceived irrevocable acceptances for Healing Industries is quoted on

ceived irrevocable acceptances for some 39 per cent of Purbeck's fully-diluted shares. Purbeck will cootioue to oppose the offer and aims to reply in the early part of next week, resterday its share price was un-changed et 77p, more than 3p above the terms indicated. Closing date is July 5, beyond when the cash alterostive of 55p a Purbeck Ordinary share will not be extended. be extended.

LYON & LYON Mr. W. Gibson Biggart, chair-man of Clyde Petroleam, which is making a contested £1.12m bid for the 70 per cent. of Lyon and Lyon it does not siready own, says in the offer document that 1976 and 1977 ere giving Lyon and Lyon shareholdars "their first PYE HOLDINGS respita from a dacade in which

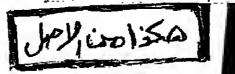
ROSEHAUGH

Lyon shareholdars "their mist respita from a dacade in which sales growth has not kept profi-record bas not bean impressive." He says the Lyon share price has only exceeded 50p, the offer price, in two out of the last: the offer years. Two weaks before Clyde announced its offar Lyon fad reported greatly improved profits and commented on futura trading prospects and yet the shares stood at only 40p ahead of the offer, he ergues. Clear the state in the sta

offer, he ergues. Clydc, which is building up fis. Interests in preparation for a director, on June 3 sold 20,000 Stock Exchange listing, proposes shares at 804p and on Juna 8 sold to develop the Lyon business shares at 804p and on Juna 8 sold to develop the Lyon business shares at 804p and on Juna 8 sold to develop the Lyon business shares at 804p and on Juna 8 sold to develop the Lyon business shares at 804p and on Juna 8 sold to develop the Lyon business shares at 804p and on Juna 8 sold to develop the Lyon business shares at 804p and 0,000 at 80p. Breedon and Cloud Hill Lime Works: Royal Erchange Assur-ance in its capacity 25 trustees date is July 8. I. D. & S. RIVLIN Sachs and Sherman, a wholly Hopper holds 400,000 shares (38 owned subsidiary of I. D. and S. per cent.). Rivin Holdings, has entered into a contract to purchase H. S. Will Ramac Holdings holds 285,000 kinson (Weatherwear), Wilbefort shares SHARE STAKES

kinson (Weatherwear), Wilbefort shares.

Fine Art Developments Limited RECORD **SALES AND** PROFITS we have budgeted for sustained progress sales trends in the current F. R. Kerry, Chairman year are encouraging" • • • • • • • • Year ended 31st March 1977 . ÷ %increase Sales 25.0 £33,384,000 **Profit before tax** £3,618,000 31-2 **Disposable profit** £1,733,000 57-0 Earnings per share 4-708p 45.7 A maximum permissible final dividend Dividends of 0:6512p is recommended, **Rights** issue £1,850,000 cash to be raised by issue of 1 share for every 4 shares held, at 21 p per share. Increased by 85-6% to £1,161,000. Exports Fine Art Developments Limited



THE REAL PROPERTY AND A REAL PROPERTY A

The 1977 Report and Accounts are available from the Secretary at Fine Art House, Queen Street, Burton-on-

Trent, Staffordshire.

1.17 - 11 X 222 The Financial Times Wednesday June 15 1977 Henlys tops forecast with £1.68m. midway

turns in

peak £4.1m.

RECORD half-year results and tar for a prospective p/e wear profils are announced by cent at 1084p is more or less in major Leytand distributors. Next at 171m., pre-tax profits for the pail-year ended March 31, 1977 sales are forecast to duble thanks with £534,000 compared to the introduction of the 2.6 with £534,000 compared to the introduction of the 2.6 with £534,000 compared to the introduction of the 2.6 with £534,000 compared to the introduction of the 2.6 with £534,000 compared to the introduction of the 2.6 with £534,000 compared to the previous fit is after intarest charges of since corresponding period. The previous that agricultural equipment sales with £534,000 (E229,000). Stated net earnings for the increasing proportion of retail with 2.530,000 (E229,000). Stated net earnings for the increasing proportion of retail with 2.530,000 period. The previous that agricultural equipment sales wife filsm. From 1.75.10 2.0p net. Last years total was 5,50007p-pre-tax profits were filsm. Mar Gordon Chandler, the chairman says sales were are and then were antipological to the previous total was 5,5007p-pre-tax profits were filsm. Mar Gordon Chandler, the

were fl.9m. Were fl.9m. Mr. Gordon Chandler, the in chairman says sales were out-standing in February and March. Substantial advances were registered by most sectors, were registered by most sectors, in leasing, servicing and the con-the leasing, servicing and the con-The struction and agricultural equip-ment. Profits from parts opera-

After being up from £1.17m. to £1.5m. at halftime, GSI Inter-ing groop, announces a 37 per cent.-increase in pre-tax profit to a record £3.14m. for the year to March \$1, 1977. Turnover advanced 24 per cent. to £39.9m. tions were sustained despite severe supply difficulties, and petrol, lubricating oils and the other allied activities were main-tained against a hard competitive.

in. The group is reaping the bene-

streamlining of trading activities carried out over the last three years, and can now look forward

	Cors' one can i	10 1 10	10A 10	
$\langle i_{\rm s} \rangle_{\rm sc}^{\rm c}$	to fature gro	wtb	with	w
a 6	founded optimi	SID.	~ .	
		нал-	7897	Y
τF,		1976-77	1915-76	187
		2000	6003	
· 7.	Group furnevert	77.003	60,004	121
	Trading profit	2.181	856	2
	Ibieren	561	422	
rd,	Profit before tax	1.641	434	.1
• 1 1				

miles • comment

บ่าสร

Artibulable Ord. SSS 201 1.188 tors, said that talks on the bigger of the trend treduced stage. Artibulable Ord. SSS 201 1.188 tors, said that talks on the bigger of the trend tors, said that talks on the bigger of the trend to the order hook is to the trend to the order hook is to the trend to the tre Leviand has led to a much together acconnied for around The necessary consent for All-reduced discount offered on 60 per ceot. of group profits. ford Docks to pay the final divi-new car sales. A full year Mr. Kenny said that order dend for 1976 has been obtained, projection of over £31m. pre- hooks were particularly good and It is 2.68p and payable June 29.

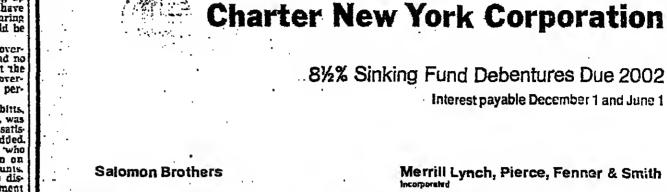
Tarmac now starts to catch up

• Comment The pace of profils growth at GEI accelerated from 25 per cent. In the first half to 42 per cent. In the first half to 42 per cent. In the second and the lengthen-ing order book suggests that further substantial progress can being the anticipated loss on dis-ing order book suggests that be made this year. The regular set of years or so is impressive-especially compared to the record property soon, but at a price of others in the engineering see-tor. One of the reasons seems to be well-timed and well-placed not take o steps to acquire the capital iovestment. Some 22m. was outstanding loan slock, following invested lnst year while a further the conversion offer a year ago.

backtround. On prospects Mr. Chandler de clares that it is elear that will Aprit and May profits running strongly ahead of 1976 levels, the record results for the year as a whole. One .vital factor .in .recent weeks has been the restoration of full Leyland vehicle produc-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the steady improvement in the sup-tion and this, together with the sup-tion and this, together with the sup-tion and this, together with the su can be finally brought to an end. Other than the final advertis-ing for claims, all the outstand-ne matters relate to tax—both U.K. and foreign—and the funds in hand are required to meet such potential liabilities. Any small final distribution will, therefore, arise only if such re-serves prove excessive.

loterest:

Listing:



how in find

Blyth Eastman Dillon & Co. Goldman, Sachs & Co. Donaldson, Lufkin & Jenrette

Hornblower, Weeks, Noves & Trask Keefe, Bruyette & Woods, Inc.

Lehman Brothers M.A. Schapiro & Co., inc. White, Weld & Co.

Wertheim & Co., Inc. **ABD Securities Corporation**

EuroPartners Securities Corporation

New Court Securities Corporation

SoGen-Swiss International Corporation

Merrill Lynch, Pierce, Fenner & Smith The First Boston Corporation Kuhn Loeb & Co.

E. F. Hutton & Company Inc. Kidder, Peabody & Co.

All of these securities having been cold, this announcement appears as a matter of record only.

Loeb Rhoades & Co. Inc. Smith Barney, Harris Upham & Co. Warburg Paribas Becker Inc.

Bear, Stearns & Co.

Dillon, Read & Co. Inc.

Bache Halsey Stuart Inc.

Drexel Burnham Lambert

Reynolds Securities Inc.

Lazard Frères & Co.

Basle Securities Corporation

Kleinwort, Benson **Robert Fleming** Scandinavian Securities Corporation

UBS-DB Corporation

New Issue June 15, 1977 **KOBE CITY** DM 100,000,000.-

This advertisoment appears as a matter of record only



61/2% Deutsche Mark-Bonds of 1977/1987

under the irrevocable and unconditional guarantee of Japan

Offering price: 61/2% p.al, payabla annually on June 1 June 1, 1987 Maturity:

Frankfurt (Main), Berlin, Düsseldorf, Hamburg, München

Mr. Thomas Kenny, the chair-man, reports that the financial condition of GEI continues strong, with net cash balance-in excess of fam, at the year cnd. Net current assets increased by over 50.8m, to files. Franching during the year on improves in Expenditure during the rear on new machinery and buildings exceeded 22m. bringing the total spent in five years to almost second half

16.2

Ford dealer- February) using might hity of Ley- res but an of retail to whole-	Turnover Prafit befare tax Tazetlon Net prafit Munorities Attributable D'stitutable D'stitutable D'stitutable D'stitutable D'stitutable D'stitutable	1.001.02 1.120.41 1.120.41 1.120.41 1.120.41 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.11 1.001.
to whole- profitability.	includes E. 79m. (SD.15ez.1 Capital

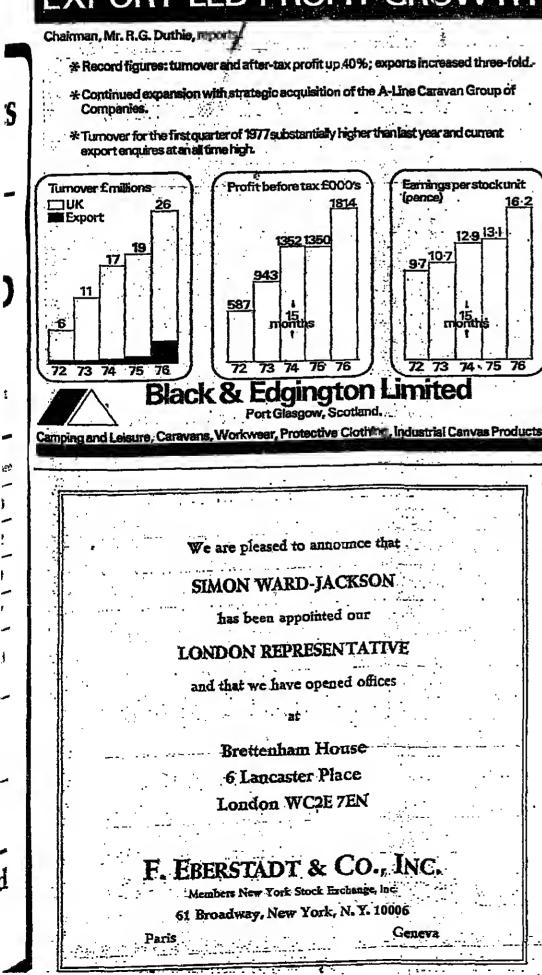
New Issue | June, 1977

\$75,000,000

Interest payable December 1 and June 1

23

BLACK & EDGINGT(EXPORT LED PROFIT GROWTH



	. Aktiangesellschaft	
The Bank of Tokyo (Holland) N.V.	Dresdner Bank Aktiengesellschaft	Nomura Europe N.V.
	The Taiyo Kobe Bank, Ltd.	
Alahli Bank of Kuwait (K.S.C.)	Algemena Bank Nederland N.V.	A.E. Ames & Co.
Amsterdam-Rotterdam Bank N.V.	Arab Financial Consultants Company	Amhold and S. Blaichroeder, Inc.
Banca Commerciale Italiana	Banca dal Gottardo	Banca Nazionale dal Lavoro
Bank Julius Baer International Limited	Bank für Gemeinwirtschaft Aktiengesellschaft	Banque Arabe et Internationale d'Investissement (B.A.I.I.)
Banqua Bruxalles Lambert S.A.	Banque Française du Commerce Extérieur	Banque Générale du Luxembourg S.A.
Banque de l'Indochine at da Suez	Banque Internationala à Luxembourg S.A.	Banque Nationala de Paris
Banque de Neuflize, Schlumberger, Mallet Banque Rothschild	Banque da Paris et des Pays-Bas - Baring Brothars & Co., Limited	Banque Populaire Suisse S.A. Luxambourg H. Albert da Bary & Co. N.V.
Bayerische Hypotheken- und Wechsel-Bank	Bayarische Landesbank Girozantrala	Bayerische Vereinsbank
Joh. Berenberg, Gossier & Co.	Betliner Bank Aktiengeselischaft	Berlinar Handels- und Frankfurter Bank
Bankhaus Gebrüder Bethmann	Caisse des Dépôts et Consignations	Citicorp International Group
Commerzbank Aktengesellscheft	Compagnie Financière da la Deutsche Bank AG	Creditanstalt ~ Bankvarein
Crédit Commercial de France	Crédit Lyonnaia	Credit Suisse White Weid
Daiwa Europe N.V.	Den Danske Provinsbank A/S	Dalbrück & Co.
Den norske Creditbank	Deutsche Girozentrale - Dautsche Kommunalbank -	OG Bank Degracie Genessenscholtsbank
Dillon, Read Oversees Corporation	Euromobiliare S.p.A. Compenia Europea Intermobiliare	European Banking Company
First Boston (Europe)	First Chicago	Robert Flaming & Co.
Greenshields	Groupement des Banquiers Privas Genevois	Hambros Bank
Georg Hauck & Sohn	Hessische Landesbank - Grozentrale -	Hill Samuel & Co.
E. F. Hutton & Co. N.V.	Industriebank von Japan (Dautschland) Aktiengesellschaft	Kiddar, Peabody International
Kjøbenhavns Handelsbank	Kleinwort, Benson	Kredietbank N.V.
Kredietbank S.A. Luxembourgeoise	Kohn, Loob & Co. Asia	Kuwait International Invastment Co.s.a.k.
Kuwait Investment Company (S.A.K.)	Lazard Brothers & Co., Limited	Lazard Frères et Cle
McLeod, Young, Weir & Company	Manufacturers Hanover	Merck, Finck & Co.
Merrill Lynch International & Co.	B. Metzlar seel. Sohn & Co.	Samuel Montagu & Co. Umited
Morgan Grenfell & Co. Limited	Morgan Stanley International	New Japan Securities Co., Ltd.
The Nikko Securities Co., (Europa) Ltd.	The Nippon Kangyo Kakumaru Securitiea Co., Ltd.	Sal. Oppenheim jr. & Cie.
Orion Bank	Piarson, Haldring & Pierson N.V.	Privetbanken Akleselskeb
Rothschild Bank AG	N. M. Rothschild & Sons	J. Henry Schroder Wagg & Co.
Schröder, Münchmeyer, Hangst & Co.	Simonbank Attiongesellschaft	Skandinaviska Enskilda Banken
Smith Barney, Harris Upham & Co.	Société Générale	Societé Générale de Banque S.A.
Svenska Handelsbanken	Swiss Bank Corporation (Overseas)	Trinkaus & Burkhardt
UBS-DB Corporation	Union Bank of Switzerland (Securities)	Verband Schwaizerischer Kantonalbanken
Vereins- und Westbank Aktiengeselischeit	M. M. Warburg-Brinckmann, Wirtz & Co.	S. G. Warburg & Co. Ltd.
Westdeutsche Landesbank Ginzentrele	Westfalenbank Aktiongesellischaft	Wood Gundy Limited
	Yamaichi International (Europe) Ltd.	

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Saab-Scania earnings fall despite sales rise

W WILLIAM DULLFORCE

decline of Kr.7m. in earnings pite the 16 per cent. growth in sales compared with the first four months of last year. This development is in line with the forecast in the 1976 annual report that earnings would not The order intake during the months of the yeer. - A hree This is named at the first four months. The order intake during the This is nearly Kr.12in. larger figure shows that the whole loss first four months was 21 per than the hudgeted loss and stemmed from domestic opera-cent. higher than during the almost Kr.18m. more than the tions. Thus, the steel division correspondiog period of last loss recorded in the correspond-recorded a loss of Kr.47m. within year, but the order stock at the ing period last year. Sweden, while Fagersta's West end of the period at Kr.4.67hn. was almost Kr.200m, smaller than a year earlier.

STOCKHOLM, June 13. SkAB-SCANIA the Swedish a 9 per cent. lacrease over the a new computer company, in commercial vehicle, car and first four months of 1976. which the state will have a half "Commercial vehicle, car and first four months of 1976. which the state will have a half "axcraft manufacturer which is The aircraft division records a share if parliament approves the "currently negotiating' a merger 1fi per cent sales growth for the agreement later this autumn. "With the Volvo group, reports period and roughly unchanged Saab-Scania's capital invest. "pre-tax earnings of Kr.Eim. earnings, while the DataSaeh uncuts during the four-mooth iff10.8m.) for the first four computer division, which ran at period declined by Kr.27m. to meenths of this year on a turn a loss lest year, raised sales by Kr.116m. At the end of the a ouarter and is also reported to period the group held liquid have improved earnings. This assets of Kr.674m, compared with division is to be incorporated in Kr.726m, a year earlier.

Fagersta losses mount

BY OUR OWN CORRESPONDENT STOCKHOLM, June 14.

FAGERSTA the Swedish special price increases began to take over growth expected this year. sleel and rock-driling equipment effect and an operating profit Last year Sunb-Scania's earn- company, reports a pre-tax loss of hefore depreciation of Kr.1.Sm. ings dropped by Kr.77m, to Kr.42.301 (55.64m.) hefore inven. was realised compared with a Kr.255m, after a 23 per ceni, tory appreciation and state stock loss of Kr.2m. on the first two. A breakdown of the pre-tax

Sales amounted to Kr.456.Sm. German plant showed Kr.2.3m. (181m.1, which is some 16 per earnings and steel sales abroad was almost Kr.200m, smaller (151m.1, which is some 16 per earnings and steel sales abroad cent higher than in the first four hrought in Kr.4.2m. Compared with the first four mooths of 1976 hut Kr.41m, less. A similar pattern emerges in impan, the U.S. private hank. in one that it is international representation against Kr.320m. against Kr.300m. tions showed Kr.4m. in pre-tax against Kr.320m. against Kr.300m. tions showed Kr.4m. in pre-tax against Kr.320m. against Kr.300m. tions showed Kr.4m. in pre-tax against Kr.320m. against Kr.300m. tions showed Kr.4m. in pre-tax against Kr.320m. against Kr.300m. tions showed Kr.4m. in pre-tax against Kr.320m. against Kr.300m. tions showed Kr.4m. in pre-tax against Kr.320m. against Kr.300m. tions showed Kr.4m. in pre-tax against Kr.320m. against Kr.300m. tions showed Kr.4m. in pre-tax against Kr.320m. against Kr.300m. tions showed Kr.4m. in pre-tax against Kr.320m. against Kr.300m. tions showed Kr.4m. in pre-tax against Kr.320m. against Kr.320m. against Kr.300m. tions showed Kr.4m. in pre-tax against Kr.320m. against Kr.320m. against Kr.300m. tions showed Kr.4m. in pre-tax against Kr.320m. against Kr.320m. against Kr.300m. tions showed Kr.4m. in pre-tax against Kr.320m. against Kr.320m. against Kr.300m. tions showed Kr.4m. in pre-tax against Kr.320m. against Kr.320m. against Kr.300m. tions showed Kr.4m. in pre-tax against Kr.320m. against Kr.320m. against Kr.300m. tions showed Kr.4m. in pre-tax against Kr.320m. against Kr.320m. against Kr.300m. tions showed Kr.4m. in pre-tax against Kr.320m. against Kr.320m. against Kr.300m. the fore Kr.3.6m. on the Swedish side. The operating regresentation should take a differen firm. Should take a differen firm. Should take a differen firm. Kr.200,000 which is comparable abandoning talks with SKF, the is stream operating profit for the first four special steel strip operations. The manging of their stream firm.

The earnings was recorded by the hudgeted profit for the first four special steel strip operations. car division, which made a loss months of Kr.14m. The failure This merger was recommended - last year. Car sales improved in 10 maintain the hudget is in the recent report of a Govern-the U.S. but declined on the attributed to disappointing sales ment commission on the Swedish domestic market. Saab announced volume and lower prices than special steel industry. Uddeholm ' last December that it was cutting anlicipated for some products. said that studies had shown : car production hy 12 per cent. There was however a slight that the advantages and cost during the first half of this year. improvement in the past two savings achievable hy e merger Sales reached just over Kr.Ihn... months of the period, when some would be limited.

French takeover of Brown Harriman

By Michael Blanden

BROWN HARRIMAN and IDternational Banks, the Londonhased consortium hanking groop, is to be taken nver by French banking shareholders.

It was confirmed yesterday that Credit Commercial de France, ooe of the Jargest private banks in France, had reached agreement in principle tn hay the shares of Brown Harriman in association with another French banking group.

The name of the other French group is not at present heing disclosed.

The purchase, which will be foalised after the necessary authorisations have been received from the banking and other authorities -concerned, has the agreement of all the sharebolders of Brown Harriman.

The higgest single share-bolder is Brown Brothers Har-

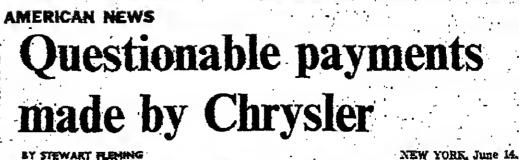
hank, Compagnie Financière de Suez and Brown Brothers Harriman.

Io 1972 the U.S. hank hought out the other two share-bolders, and then brought in as sharebolders the First National Bank of Minneapolis and Pitisburgh National Bank, each with 10.53 per cent., and 2 oumher of other interests.

These include the Prndential Assurance, with 16.58 per cent, and the Inter-Alpha group ef European banks bringing in Williams & Glyn's Bank in London and Credit Commercial

It was stated yesterday that hoth the French banks which will become shareholders intended to continue to develop ticipation in the Euroband and Eurocurrency loan markets, hat with an increased emhpasis on commercial lending. -

In lis last balance sheet for end-March 1977 Brown Harri-man showed total footings of



CHRYSLER Corporation, the seas union representatives and taking payments alone over the manufacurers has disclosed that Chrysler gave no indication of totalled \$1.25m.

\$2.5m. between 1971 and 1976. Who received them. It said that to pay \$8m.

Komatsu down on forecast

TOKYO, June 14.

9.48bn., followed by the Baden

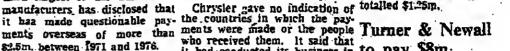
KOMATSU said it expects taxed May, an S.4 per cent, rise over Nestle last year showed a profit in the half-year ending April and up 13.5 per cent, from group turnover of Sw.Frs.19.06bn. June to he YShn. against the May last year, reports Reuter. and cash-flow of Sw.Frs.14.5bn. original target of YS.5bn., Toyotz said it sold 50,740 Its net profits of Sw.Frs.14.5bn. Renter reports. vehicles to the U.S., up 24.5 per were far and away the greatest Sales are forecast to total cent. from May, 1975, while of any Swiss undertaking. Y170bn., compared with the exports to Britzin fell 30 per Next in aize amongst the target of Y165bn. and Y156.16bn. cent. to 2,821 units from a year manufacturing companies last in the same period last year. Komatsu said pre-tax profit The overall May total com. Chemical group. of Basle. with and special items would decline prised \$7,900 cars, 33,100 trucks consolidated sales of Sw.Frs. to Y16bn. from the target of and 1,200 huses, Toyota said. KOMATSU said it expects taxed May, an S.4 per cent, rise over Nestle last year showed a

to Y16bm. from the target of and 1,200 huses, Toyota said, between Y17bn. and Y18hn. to May exports of 9,730 vehicles compare with Y22.85hn. last to Australia were up 17.6 per cern Brown Boveri with Sw.Frs.

ear. cent. from a year ago, while 8.43hn., Hoffman-La Roche with Exports of hulldozers and those to Saudi Arabia were up Sw.Frs.5.11hn. and Swiss Alu-ther building machines were the saudi Arabia were up Sw.Frs.5.11hn. other building machines were 31.2 per cent to \$,100 units over minium with Sw.Frs.4.88bn. The increasing, with sales to the U.S. the same period, it said, fourishing, but, it was added, a The firm said exports of 3,300 drop in domestic sales would units to Belgium were up 6 per

the higgest company in Switzer- transport and forwarding agent land. according to a table pub- concern Danzas, whose turnover lished by the Zurich weekly reached Sw.Frs.3.5bn. in 1976. "Schweizerische Handels-Zel- Swissair with Sw.Frs.3.18bn. end

TOYOTA MOTOR asid it tung." reports our -Zurich Penalpina-Transport with Sw.Frs. exported 122,200 venicles in correspondent. 1.83bn.



seliers are clearly in the mark-et virtually any price, althou-there ere some few exception for the few best quality indu trial names. Overail, bowew, not only by the generally d pressed Italian industrial scen but hy the high reverse yield ge and a withholding tax on dh dends of 50 per cent.

New lows

as Milan

re-opens

By Dominick J. Coyle

THE MILAN Bourse har ...

demanding Government refort.

and fearing even further redt dances, but the market's day, ward trend hes continued with new lows being reached year.

ROME. June 14

Bourse

The situation is not helped | the fact that traditionally gettir on for same four-fifths of tran

actions are done outside it i market proper. and while the Government has undertakenexamine the possibility is reforms in the market, no ear decisions are likely.

Capital increase at Saudi Bank

Sandoz Chemical group, of Basle, showed turnover of Sw.Frs.4.1hn, last year and the SAUDI INTERNATIONAL BE Basie. Show and year aud the Sw.Frs.4.1hn. last year aud the Sulzer Brothers Engineering Company in Winterthur one of Sw.Frs.3.53hn. The leading trad-Sw.Frs.3.53hn. The leading trad-cent interest, has increased in insued share capital from E125a issued share capital from E125a (Al-Ban's Al-Saudi Al-Alami), fi London-based consortium ban Nestle tops Swiss list THE VEVEY based foodstuffs with Sw.Frs4.58bn. Amongst other Swiss List

executive director, stated that the capital increase will be used the support future growth in the

bank's activities. Saudi Internetional onened for husiness in Marel 1976 and was appointed an Anthorised Benk in September 153 Total assets at end-1916 were £267m, at the end of last March

Borden delisting in

Tokyo approved.

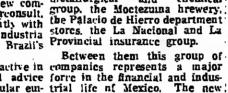
THE TOKYO stock exchan said that trading in Borden I shares here will end on Septe

New Mexican funding group

FINANCIAL TIMES REPORTER

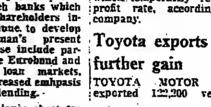
FINANCIAL services com- through the Mexican Stock Ex- Mexico, includes the Banco-A FINANCIAL services cont through the Mexican Stock Ex. Mexico, includes the Banco-"pany, Finanzas Corporativas S.A. change or privately. Minero y Mercantil and sssoci-("Finco") has heen formed At the same time Rothschilds -fointly by the Cremi financial announce that they are moving metallurgical and chemical and N. M. Rotbschild and Sons, pany. Counind Interconsult, group, the Moctezuna hrewery, Banoue Rothschild nf Paris and which they will own jointly with Rothschild A.G. nf Zurich will Banco do Commercio e Industria stores the La Nacional and La sisn be shareholders in the new de Sao Paulo, nne of Brazil's Between them this group of

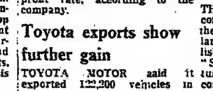
-venture which will be involved majnr hasking groups. Between them this group of in raising funds for Mexican This company will be active in companies represents a major companies, project finance, advice all sectors of financial advice force in the financial and induson Mexicanisation, joint ven- and services with particular em- trial life of Mexico. The new tures, acquisitioos and mergers, phasis oo joint venlures and pro- company, Finco, will be staffed It will also advise on the ject finence. hy executives from both Cremi placing nf securities either Cremi, Ruthschilds partner in and Rothschilds.



42 M Thessaloniki International Trade Fair

Brown' Harriman's present ectivities. These include par-





EUROBONDS U.S. \$ sector takes off

BY MARY CAMPBELL

THE U.S. DOLLAR sector of the Monday to 1013-1024 vesterday. on Monday and Y222 on June erday follow- IC Industries before the issue was

instalment sales of machinery, which temporarily reduced the profit rate, according to the

The mein reason for the decline in profit despite the sales NT rise was an increase in domestic Nestle tops

82.5m. between 1971 and 1976. The company filed the information in a report to the U.S. Is ward high ethical slandards" in Maremont deal is business in to pay 50m. Securities and Exchange Comand it added that none of its mission following a wide diaters of over anging internal investigation. Chryster is the latest of over and that it had not made unlaw. Source components, facilitating pay-ments and hribes in recent years. Chryster's report indicated that it remed "minor devietion and hribes in recent years. Chryster's report indicated that it termed "minor devietion and hribes in recent years. Chryster's report indicated that it termed "minor devietion and hribes in recent years. Chryster's report indicated that it termed "minor devietion and that it termed "minor d

ahle payments, facilitating pay- Mntors, the leading U.S. car 80 per cent sequity atake, writes ments and hribes in recent years. manifecturers reported a number Chrysler's report indicated in what it termed "minor devie "off-book" funds at a number of foreign subsidiaries in order ing payments and possible illegal to meet what it described as proper payments and possible im-anusive" tax demands overseas overseas sales representatives. and "facilitating" payments to officials and payments to over- although it indicated that facili. Corporation. Chrysler's report indicated ions foreign government dollar figure for these payments of its steke in CertainTeed officials and payments to over- although it indicated that facili. Corporation.



ing Munday's surprise cut in the in first-day trading on Monday, launched. U.S. prime rate and the further rose to 983-994. The sharp falls in Eurodollar rates. Prices upswing in the market was of straight honds moved up expected to henefit the Swedish across the board, dealers said, two tranche issue which was due with gains of between a half a for pricing yesterday evening. Twn further issues have now full point being recorded. The gains were partially due to heen priced-Banco Nacional de

professionals running to cover Desenvolimento, at 99 nn a 92 per any short positions but there was cent coupun as indicated and the also significant retail demand. Mitsubishi-Gas convertible issue "We haven't seen turnover like at par m the indicated 6 per

this in one day for at least a cent coupon. month." one dealer said. The conversion price hes been Among recent issues, the fixed at Yen235, a premium of ECSC's new 18-year bond 8.29 per cent over yesterday's recorded a very sharp rise from closing price of Yen217 per share. 001-002 in fortday trading on The share price atond at Y212 991-99; in first-day trading on The share price stood at Y212

EBES Societes Reunies d'Energie du Bassin de L'Escant S.A.

Points from the Directors' Report for the year ended 31st December 1976

The Company's total electricity sales rose in 1976 by 11.7% over the 1975 figure. High tension sales were up by 13%, reflecting revived industrial ectivity, and low tension sales progressed by 8.2%. Of the total power supplied, 56.5% was generated in the Company's nwn power stations, and 37.3%, in stations in which it bolds a participation, the re-mainder heing purchased from outside sources. Gas sales rose by 8.3%. rose by 5.3%.

The second 280 MW thermic set at the Genk-Langerlo power station was commissioned in October 1976, Construc-tion work continues at Rodenhuize, at Coo-Trais Ponts, and at Doel nuclear power plant. Capital expenditure in 1976 totalied. B.Fr.10,579 million.

In respect of the year 1976 an increased dividend of B.Fr.177, net of withholding tax ("precompte mobilier"), will be paid on each of the Company's 9,210,000 shares, compared with B.Fr.161 for 1975.

WILL D.FT.IOI IOF 1879.		
EXTRACTS FROM THE . PROFIT & LOSS ACCOUNT	ACCOUNTS	
for the year ending 31st December		
tor the join change one boccanter	- 1976	- 1975
	(B.Fr.	(B.Fr.
Net operating revenue	1,922,691	'000) 1,884.630
fixed assets)	2,628,213	2,476,771
Income from investments after		
deducting withholding tax	2,232,620	2.005,545
Net profit after texation	2,163,158	1,973,578
Dividends, including withholding tax	2,037,713	1,853,512
BALANCE SHEET		
as at 31st December		-
Fixed assets	42,702,536	37,206,171
Current assets	14,375,091	12,645,462
Intangible assets	34,979	- 44,175
	57.112.606	49,895,808
Share cspital	- 13,7 62,50 0	13,762,500
Reserves	5,848,749	5,555,298
	19,611,249	19,317,798
Long-term loans	26,556,953	21,945,349
Current liabilities	10.944.404	8,532,861
CARCOUS MULTICLUS III	10,011,101	0,002,001

The above-mentioned dividend of B.Fr.177 is now payable against presentation of Coupon No. 33. Coupons abould be lodged at the offices of Banque Belge Limited, 16 St. Helen's Place, London EC3A 6BT for payment at the current rate of exchange.

57.112,606 . 49.895,808

Copies of the full Report and Accounts for 1976, io Efench, together with a resume in English are obtainable from the

Actority

l just before the issue was ber 14, following approval launched. U.S. company's plan to	delat.
Bondtrade Index Reuter reports from Toky	0
Yesterday Mon Fri. Exchange's approval to	deus
LAND TOTAL SALAS SALAS SALAS INDUCOP OF JADADESE	SUM .
Coovertibles 109.28 109.01 108.98 holders, and high running	CORT
	·
DG BANK	1
DG Bank Finance Company B.V	<i>T_</i>
U.S. \$50,000,000 Floating Rate	
Note Issue due 1982	- [
For the six months	
June 15th, 1977 to December 15th, 1977	-1
the Notes will carry an	- 1 I
interest rate of 63% per annum.	
By: Morgan Guaranty Trust Company of Naw York, London Agent Bank	
муентовик	
	I.K.
Dfls. 60,000,000	
64% Guaranteed Bearer Notes 1972	
due 1976/1979	
lo	
SLATER, WALKER	
INTERNATIONAL FINANCE	
LIMITED	\sim
As provided in the Terms and Conditions of	1
the above Notes Redemption Group No 2. amounting to Dfis. 15,000,000. has been drawn	· • •
for redemption on June 1, 1977 and consequently	
the Note which bears consecutive number 2 and	
all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 2 are payable on	
July 15, 1977	
at	• <u>•</u>
Pierson, Heldring & Pierson N.V.	
(Central Paying Agent)	
Algemene Bank Nederland N.V.	
Amsterdam-Rotterdam Bank N.V.	1 i.
Bank Mees & Hope NV	

Craza

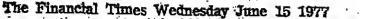
et ୦୦ ଜ

Banane Générale du Luxembourg S in Luxemburg

June 1., 1977

in Amsterdam

and



NATIONAL COMPANY FINANCIAI NEWS

Bid for Conkey follows Amatil

By james Forth

SYDNEY, June 14. IN THE SECOND rationalisation move within days in the meat industry, F. J. Walker to-day announced a \$A2.63m takeover bid for the mdat processor and exporter, Conkey and Sons.

It follows closely on a \$A12.8m. bid by the diversified. Amatil group for T. A. Field Boldings.

F. J. Walker, which is the largest Australian-owned meat group, is offering \$A1.80 cash for each Conkey share. Before the bid was announced Conkey shares were priced at \$A1.20. The Walker Board view a Conkey takeover as an opportunity io broaden the compary's operations in motion and lamh trading. Walker does not hold any shares in Conkey

Although the offer price is considerably higher than the market levels, it is still 12 cents below Conkey's net asset backing of \$A1.02 g share. The fale of the Walker offer will be decided by the major shareholders—the twenty-one largest holders own 61 per cent of the capital. The two largest shareholders are the Anctralian Mercantife. Land Anstralian, Mercantile, Land and Finance Co. with 14.9 per . cent. of the capital and Nissho-.lwai of Japan with 12.8 per cent.

Falkiner stake in R. B. Davies

By Our Own Correspondent SYDNEY, June 14. FALKINER HOLDINGS, chain

manufacturer and investor, has

bought a 43.8 per cent. stake in hardware group, R. S. Davies Industries hut claims. It is undecided about its plans for the investment. Directors of MIN N Falkiner announced the shareholding to-day and said that prior to making a "formal decision on the long-term policy concerning this invest-ment" they looked forward to 1.17.88 1.20.1 20. early discussions with the". Davies Board. Thera was no mention of a possible take over . hid, althnugh Falkiner clearly 5 30 already builds effective control. Tha only other large share-M 47.

holder remaining, is a director, 142.00 Mr. W. Wills, whn holds about 25 per cent. of the capital.

MONFORD ORLOFF presently cent pre-tax return nn invested is somewhere in Europe, enjoy- capital, and \$150m. capital ing an extended six-week vace. investment in the parent com-tion from his job as chairman, pany and add \$350m. in railears and truck trailers to Evans' lease president and chief executive of and truck trailers to Evans' lease president and chief executive of Evans Products Company, based in Portland, Oregon, in the U.S. Pacific North-West. At 53, and to a two-year turn-round of the once straggling Naw York Stock Exchange listed company, most of whom have witnessed the sharp fall-off in residential con-recover recover the bolider as struction and mobile home ship.

EVANS PRODUCTS RECOVERY

recovery regard the boliday as well-carned. struction and mobile home shipments and worldwide recession, coopled with Evans' nwn over-

Second rescue

It is after all, his first holiday. In more than two years but tha respite is felt deserved, more so because this is the second time the former attorney turned businessman has rescued Evans,

Swire joint ventures

fleets, and continue paying cash

commitment in inventories and heavily levaraged financial position "spelled disaster" in 1974, Mr. Orloff recalls, and led to a reported net loss of 344m. "Drastic and dramatic action was called for," he says, and the first step was the addition of the

Monford Orloff takes a holiday

BY ART GARCIA IN SANTA BARBARA

wholesale warehonse system, par- around \$2.25 per share this year, ticleboard plants, plywood print- up from \$1.60 last year when ing and prefinishing plants, as revenues were \$505.1m. In this well as what Mr. Orloff calls year's first four months, the com-other "sterile assets," which pany's earnings were 20 per cent. were highly cyclical and capital higher than a year ago at \$7.1m. or 42c. a share before special ttensive. or 42c. a share before special The rotail group shut down or gains, compared with \$5.8m, and intensive.

ingraded a number of stores 35c. that were not reaching satisfac. "We believe that we are now ingraded a number of stores 35c. that were not reaching satisfac. "We believe that we are now tory profit goals; assets were structured in the way we deployed in new and more profit. visualised we should be, with able locations. In Evans' homes every group having the potential group, seven of 11 manufactur- to achieve our return on invested ing locations were closed or sold capital goal at the operating it spoke of a recovery of activity ing locations were closed nr sold capital goal at the operating it spoke of a recovery of activity and the group's mortgage port-level," reflects Mr. Orloff. With in the food sector and a curtail-folio was shaved from around Evans in a comfortable cash post-sz70m. at the end of 1976. Evans profitably, it is ready now the con-served to furney and furney for a solution in the sold of the provenue by sector. In which sold drinks and division. In terms of turnover-up by The shard improvement in expects to trim that figure for-sider acquisitions, he adds, but ther to about \$35-\$40m, in the only of companies active in those

areas in which it presently does next few months. With its operations cleaned up business. and its financial resources again healthy, Evans will emphasise its Unfilled slot

And it marks the fifth mans, and find a mirrare to be fould robe sould presently direct to be presently direct to be sould presently direct to be present to be prese

Gervais Danone out of red PARIS, June 14. BY DAVID CURRY

THE FOOD, packaging and giass plants would be back in profits manufacturer BSN - Gervais in 1976 though its Belgian and Danone has, as forecast, turned French operations would con-its 1975 loss into an equivalent tinne to run at a loss. Presum-profit in 1976. All the strong performance of The Frs.56m. deficit for 1975 the motor industry, a leading flat compared to the strong performance of the motor industry, a leading flat

25

In terms of turnover-up hy 17.7 per cent in gross lerms to

In terms of turnover-up by The sharp improvement in 17.7 per cent in gross lerms to Frs.11.755bn, but by some 12.8 412m, which takes it past the per cent if modifications in level of 1974 is attribuied to the group structure are adjusted and improvement in the flat glass counted—the main gain was in the flat glass section which was 22.7 per cent better. - The company anticipated last year that its German flat glass 37.80 per share to shareholders.

coodinctor activities. Thomson is huying 70 per cent. LIG's participation in the of the capital of the Silec sub-Penalmex undertaking will be sidiary Silec Semi-conductors through its Swiss subsidiary which will work in close co-Lead iodustries Holding. operation with the Thomson The proposed invesiment by components concorn Sescosem. LIG will be less than one per in anticipation of this move last cent. of its net assets. At the December the hund of the Silec end of 1976, LIG had net assets subsidiary moved over to take of 176m.

the two concerns from a techni-cal, industrial and commercial Paris stores

point of view while retaining different structures for the two

> index calculations started in 1970, according to preliminary estimates by the Paris Chamber of Trade and Industry, Reuter reports that scasonally adjusted the volume sales index (hase 100) felt to 89 in May, 4.3

venture

New lead

subsidiary.

By Donald Maclean per cent. below the April level LEAD INDUSTRIES Group and 7.5 per cent. down from May

(LIG) and Société Penarroya in- last year. The Chamber noted tend to set np a joint company in that a one-day general strike on France, to he known as Penal- May 24 had some effect on the mex, to produce and market lead figures, while the Impact of Bank hased products from the second holidays on sales "seems to inhalf of next year. The veniure crease every year."

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

HONG KONG, June 14.

Maclaine (Far East): Reuter reports that Loxiey is stage, reports our Singapore a wholly-owned substdiary of correspondent. Sharikat Harper Gibilian BHD, Which John Swire and Sons has a 20 per cent. stake. The two companies said in a \$56.8m. was three times that joint statement that the new \$56.8m. was three times that trading on Septemher 1 and will proved performance to better have an annual-turnorse in ex. sales, particularly in peninsular Malaysia. Machaire (Far East): period last year to \$513.27m. Sumer companies liner fleet (Far East): period last year to \$513.27m. sumer companies liner fleet (Far East): solution of the previous two the period last year to \$513.27m. sumer companies liner fleet (Far East): solution of the previous two the period last year to \$513.27m. sumer companies liner fleet (Far East): solution of the previous two the period last year to \$513.27m. while the after-tax figure of the used to finance part of the partially with the agreement of trading on Septemher 1 and will proved performance to better have an annual-turnorse in ex. sales, particularly in peninsular Malaysia. Malaysia. Machaire (Far East): Sharikat Harper (Singapore solution (Sons has solution): Song the based on the re-the first flee for the period last year to solution (Far East): Sharikat solution (Far East): Sharikat Harper (Singapore); Malaysia. Malaysia. Malaysia. Malaysia. Malaysia. Mathaire (Far East): Malaysia. Mathaire (Far East): Malaysia. Mathaire (Far East): Mathaire (Singapore); Malaysia. Mathaire (Singapore); Malaysia. Mathaire (Singapore); Mathaire (Singapore); Malaysia. Mathaire (Singapore); Mathaire (Si

Nedlloyd expects Fls.102m.

BY MICHAEL VAN OS

whole of this year and 1978, the prospectus added.

control of Sescosem AMSTERDAM, June 14

Since the slart of this year, recovery of world trading.



different structures for the two CARLS, some rate anits, to particular in maintain- VOLUME sales among major ing the commercial network and French stores fell sharply in trade-mark of the former Silec May to the lowest level since PARIS, June 14





Government of Malaysia

U.S.\$100,000,000 Euro-dollar term loan

MANAGED BY:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Agent ARAB-MALAYSIAN DEVELOPMENT BANK BERHAD THE BANK OF TOKYO, LTD. COMPACNIE FINANCIERE DE LA DEUTSCHE BANK AG

BANK OF AMERICA NT & SA CHASE MANHATTAN ASIA LIMITED LLOYDS BANK INTERNATIONAL LIMITED SWISS BANK CORPORATION

FUNDS PROVIDED BY

BANK OF AMERICA NT & SA CHASE MANHATTAN ASIA LIMITED LLOYDS BANK INTERNATIONAL LIMITED

BANK BUMIPUTRA MALAYSIA BERHAD BANQUE NATIONALE DE PARIS THE TOBONTO DOMINION BANK

ARAB-MALAYSIAN DEVELOPMENT BANK BERHAD

THE INDUSTRIAL BANK OF JAPAN TRUST COMPANY

SAUDI INTERNATIONAL BANK . (Al-Bank Al-Saudi Al-Alami Limited)

This announcement appears as a matter of record only

MORGAN GUABANTY TRUST COMPANY OF NEW YORK THE BANK OF TOKYO, LTD. DB FINANCE (HONC KONC), LTD. (Wholly owned subsidiary of Deutsche Bank AC) SWISS BANK CORPORATION

> BANKERS TRUST COMPANY THE FORST NATIONAL BANK OF CHICAGO WELLS FARGO BANK N.A.

ASEAMBANEERS MALAYSIA THE MITSUBISHI BANK, LTD. SUMITOMO AND EAST ASIA LIMITED

May, 1977

The Financial Times Wednesday June 15 1977

This document contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to LWT (Holdings) Limited ("the Company"), it is not an invitation to any person to subscribe for or purchase any shares of the Company"). The directors collectively and individually accept full responsibility for the accuracy of the information given and confirm, having these all reasonable enquires, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading. Application has been made to the Council of The Stock Exchange for the issued "A" ordinary non-voting shares of 25p each of the Company to be admitted to the Official Line.

THE RT, HON, JOHN FREEMAN, P.C. M.B.E. M.A. (Chairman), Kent House, Upper Ground, London SEI 9LT.

LORD HARTWELL, M.B.E. T.D., M.A. 135 Fleet Street, London EC4P 4BL

Kent House, Upper Ground, London SEI 9LT.

Kent House, Upper Ground, London SE1 9LT.

Kent House, Upper Ground, London SE1 9LT.

PETER JOSEPH DEANE MCNALLY, F.C.A. Kent House, Upper Ground, London SE1 9LT.

Kent House, Upper Ground, London SEI 9LT.

130 Jermyn Street, London SW1P 4UP. VICTORALEC GARDINER, O.B.E.

BRIAN TESLER, M.A.

ROBERT CLARK MA. LLB.

MICHAELIAN GRADE.

DUNCAN MCNAB,

HERBERT CHARLES HARDY. 30 Bouverie Street, London EC4Y 8EX. ROGER HARRISON, M.A. SSL Andrew's Hill, London EC4V 5.JA.

RONALD DANIEL MILLER,

THE HON DAVID MONTAGU, BA.

LW	T (Holdings) Limited
	(Incorporated under the Companies Acts 1948 to 1967 and registered in England—No. 1241086)

the parent company of London Weekend Television

Samuel Montagu & Co. Limited

Introduction

Share Capita

26

4	Authorised £		issued end fully paid £
	15,000	in ordinary shares of 25p each	15,000
	4,485,000	in "A" ordinary non-voting shares of 25p each	4,025,000
	£4,500,000		£4,048,000

Application for listing has been made for the "A" ordinary non-voting shares only as the nsfer of the ordinary shares into e new owner's name is subject to the approval of The Independent Broadcasting Authority.

History

In 1967 e consortium was formed to make an explication to The Independent Television Authority (the predecessor authority to The Independent Broadcasting Authority ("IBA")) for appointment as the programme contractor for the London erea during weekends for the period of six years from 30th July, 1968. The application was successful and London Weekend Television Limited

("LWT") was incorporated on 16th June, 1957 in England and commanced transmission of programmes on 2nd August 1958. The Company itself was incorporated on 20th January, 1976 as a preliminery to an internal

reorgenisation which occurred in June, 1976 end in which LWT end all its subsidiaries became wholly-owned subsidieries of the Company. When this reorganisation was proposed, the directors had perticularly in mind to put before the shareholders the following considerations:

first, and ebove ell, the need to maintain and protect the performance of the television contract; secondly, for the long term benefit of both shareholders and employees, the desire to reinforce the finencial strength of the Company and protect the value of its reserves by judiciously expanding its interests. Such expansion must be subject to the approval of the IBA. The reorganisation also had the practical advantage of simplifying the financial and legal administre-

tion of the Company's various interests. On 24th June, 1976 the major property interests and

Indebtedness

The Company has outstanding a secured loan of £5.3 million which is repayable in the year 2003 of earlier at the option of the Company and relates to the studios at the South Bank Television Centre hich the Company holds onder a long lesse.

As at 20th Mey, 1977 the Company and its subsidiaries had outstanding guarantees amounting to £220,273. These comprise principally, guarantees to respect of ground rent for the South Bank Tele-vision Centre, a proportion of the overdrait of Independent Television News Limited and overseas customs duties. Under s group registration, the Company and each of its subsidiaries is contingently liable on a joint and several basis for value added tax due by any other group company.

Save as sforesaid, and apent from intra-group indebtedness, neither the Company nor any of its subsidiaries had outstanding on 20th May, 1977 any other borrowings of indebtedness in the nature of borrowing, including bank overdrats and liabilities under acceptances (other than normal trade bills) or acceptance credits, montgages, charges, hire purchase commitments of guarantees or other material contingent liabilities.

Broadcasting Service to Germany. LWTS was incorporated on 7th August, 1975 in England and manages this contract. The issued share capital of LWTS is £100. The tunovsr for the first few months of LWTS's operation to 25th July, 1976 was approximately £64.000..

Weekend Music Limited ("WM")

WM was incorporated on 4th November. 1968 in England and the issued share capital is £1,000. This is a very small music publishing company whose income is mainly derived from royalties generated by use of the music written for LWT programmes,

WM's turnover for the 52 wseks ended 25th July. 1976 was approximately £33,000.

The policy towards these principal subsidiaries is to allow them to develop and expand naturally insofar as they contribute to the overall needs of the groop and, by the same token, to retrench them where they do not.

The remaining subsidiaries of the Company; all of which are private companies, are as follows: South Benk Enterprises (Merchandising) Limited was Incorporated on 13th Jenuary, 1970 in England and is responsible for the collection of royalties from book sales. The issued share

25 Kingston House South, Ennismore Gardens, London SW71NF, GEORGEHENRY ROSS GOOBEY, FLA, F.S.S.-FLS, Greystoke, Walton Road, Clavedon, Avon BS216AE, EVELYN DE ROTHSCHILD, New Court, St. Swithin's Lane, London EC4P 4DU. Bankers BARCLAYS BANK LIMITED, 54 Lombard Street, London EC3P 3AH, SAMUEL MONTAGU & CO. LIMITED; 114 Old Broad Street, London EC2P 2HY. Brokers CAZENOVE& CO., 12 Tokenhouse Yard, London EC2R 7AN. and The Stock Exchange. Solicitors

"Mhainona", Lodge Road, Sundridge Park, Bronsley, Kent,

Directors

To the Company DENTON HALL & BURGIN

- Estates House, 66 Gresham Street, London EC2V 7BQ.
- To Samuel Montagu & Co. Limited
- ASHURST, MORRIS, CRISP & CO.,
- 17 Throgmorton Avenue, London EC2N 2DD.
- Auditors and Reporting Accountants PEAT, MARWICK, MITCHELL & CO. (Chartered Accountants), 1 Puddle Dock, Blackfriers, London EC4V 3PD.
- Secretary and Registered Office
 - CYRILJAMES ORR, F.C.A.,
 - South Bank Television Centre, Kent House, Upper Ground, London SE1 9LT.
- **Registrars and Transfer Office**
 - SAMUEL MONTAGU & CO. LIMITED. 116 Old Broad Street, London EC2N TAN,

currently negotisting with Gleniffer Funance Corporation Limited for a sub-lease of approximates of property at Princes Whart, Upper Ground, adjacent to the sestuide of the South Bank Tele There are no place to acquire any other premises of material significance.

Profits and Dividends

Profits

Profits The exchequer lawy is a special tax imposed upon indegeneent programme contractors by the Government under the provisions of The Independent 9no.dnasting Authority Act 1974. The zerie of the lawy is variable and is cuttority 64.7 per cent, of the pre-lawy prifits which are bempated on a formula contained in the above mentioned Act. As shown in the accountants' report below, the consolidated profits of the Company and its authoritizes before authority and isosoften have risen from 24.39 million in 1972 to 0.9.10 million in 1976. The profits star exchaquer lawy and before traction have risen from 24.39 million to 64.70 million. The improvement in pointability reliacts not only a substantial increase in advertising revents, but also increases in the levels of sales of programmas oversees and krestment income. For the 26 weeks ended 23rd January, 1977, the profits of the Company end its subsidiaries, after exchaquer lawy and before traction, amouned to 22.53 million. The profits of the Company end its autoid for the 24.70 million for 1877. The advection of the 20 million of the 23 million for 1878 million for 1877. The directors traction, amouned to 22.53 million. The profits of the Company end its autoid for the 24.70 million for 1877 million for 1877. The directors forest that of the provide year. The directors forest that is that of the provide year. The directors forest that is that of the provide year.

diaries after exchaquer levy and before texation for the 52 weeks ending 24th July, 1977 will be of the

£6-3 mBit EG-3 million. The principal assumptions upon which this forecast is made are ...at out under "Profit Forecast" below

ed secured loan. It vestments and interests in subsidiary and a of LWT, were transferred to the Company.

The Company ects as the holding company of a group whose principal activity and main source of profit is that of an independent television programme contractor.

LWT

LWT provides programmes to be broadcast in tha London area at weekends, specifically from 7 p.m. on Friday to close of trensmission on Sunday.

LWT operates a frenchise under a contract with the IBA, as mentioned above, dated 29th July. 1968, as subsequently emended and excended. The franchise becomes due for renewal from 1st August, 1979, (See page 13).

The programme contract was obtained on the basis of the above mentioned epplication in which certain statements were made regarding the policies to be followed by LWT if the application were successful. The directors intend to continue to fulfil their obligations under the contract by producing programmes of high quality, both for transmission on the independent television network ("ITV") and catering for the varying needs of the London community. LWT also has an obligation to promote and support other activities, including the arts, science and Apart from programmes intended only for London area viewers, LWT provides approximately

43 per cent. of the programmes transmitted nationally across the ITV Network at the weekends. LWT is elso responsible for the provision on behalf of ITV of "World of Sport", e four and a half hour sports programme on Saturday afternoons. The remainder of the programmes transmitted by LWT are acquired from the other ITV programme companies, film distribution companies and independent Television News Limited under arrangements approved by the IBA.

The IBA

The IBA is responsible for edministering the whole of the independent broadcasting industry in accordance with the Independent Broadcasting Authority Acts. The relationship between the IBA and the individual ITV companies is very close and regular day-to-day contact is maintained particularly by specific committees set up to monitor programme standards, advertisements and

the balancing of the content of the programmes presented. There is a detailed egreement between the IBA and each ITV company for its appointment as a programme contractor, which makes provision, inter ella, for the payment by the contractor to the IBA of a rental charge which includes the use of facilities provided by the IBA. The IBA also acts as an agent for the Government for the collection of the exchaquer lavy, a special tax on the profits of the programme contractors. .

The Annan Report

In March, 1977, the Annan Committee on the Future of Broadcasting presented its report to the Government, its central conclusion is that television broadcasting, within the existing three channels, should be maintained along the present lines, subject to certain modifications. Even if these modifications were to be eccepted and implemented, the Board of LWT is of the opinion that any detrimental effect on LWT would not be very great.

The Committee recommends that the available fourth television channel should be ellocated to a new Open Broadcasting Authority. It is not considered that this recommendation, if Implemented, would pose a significant threat, in the foreseeable future, to the audiencas or revenues of ITV.

In common with all other ITV companies LWT will shortly be invited to apply to the IBA for a new contract which, if the Annan recommendation for longer contract periods is accepted by the Government, would be for a period of seven years from 1st August, 1978, The Board of LWT intends to make such application at the due time.

Other Subsidiaries

The other principal subsidiaries of the Company are eli wholly-owned private companies and small in relation to LWT end ere all concerned with secondary activities ellied to LWT. They consist of electronic equipment manufacture, film production and distribution, the management of television franchise facilities, music publishing and merchandising.

Dynamic Technology Limited ("DTL")

DTL was incorporated on 2nd March, 1970 in England, has an issued share capital of £100,000. and is an electronics research, development and manufacturing company.

DTL originally specialised in television broadcasting equipment in the field of computerised lighting control end time multiflexed machine control systems. DTL lighting systeme ara installed in each of the studios at the South Bank Television Centre.

During the last two years, DTL has widened its product base moving from the development end manufacture of television broadcast equipment to control systems incorporating the latest digital end micro-processor techniques for use in industry at large.

A substantial part of DTL's past production has been exported. As a matter of policy overseas sales will continue to form a large part of DTL's marketing effort.

DTL's tumover for the 52 weeks ended 25th July, 1976 was approximately £475,000.

LWI Productions Limited ("LWI")

LWI was incorporated on 30th December, 1968 in England to produce, or co-produce, television programmes or films for exploitation in the United Kingdom end overseas markets, particularly the United States of America; the Issued chare capital is £1,000. This company has, in recent years made a small but valuable contribution to the profits of the group, as well as earning sums in foreign currency. Future profitability will, however, depend on the identification of suitable products with good overseas sales potential. LWTs turnover for the 52 weeks ended 25th July, 1976 was approximately £78,000.

London Weekend Television (Services) Limited ("LWTS")

In 1976 LWT was awarded a contract by the Ministry of Defence to install and operate television broadcast equipment in London and Germany to facilitate the operations of the British Forces

LWT Pension Fund Traistees Limited was incorporated on 10th February, 1977 in England and is responsible for the management of the pension scheme of the Company and its subsidiaries. The issued share capital is £100.

Sportsvision Limited was incorporated on 29th September, 1976 in England to market sports goods. The issued shale capital is £20,000 of which the Company owns 75 per cent. The remeining 25 per cent is owned by The David Stanley Drganisation Limited.

There are two other subsidiaries both of which ars privete companies and non-trading - South Benk Enterprises (Holdings) Limitsd incorporated on 26th November, 1973 in England with an issued share capital of £2; and Central Programme Company Limited incorporated on 30th Jenuary, 1967 in England with an issued share capital of £2.

Standard Music Limited ("SM")

SM was incorporated on 16th August, 1968 in England and has an issued share capital of £2,000. SM is an associated company and is equally owned by the Company and Essex Music International Limited; it operates a small music library and trades as a music publisher. Turnover for the year ended 30th June, 1976 was approximately £85,000.

Directors and Staff

Directors A full list of the directors of the Company is shown above. The Chairman's position is executive. Of the remaining directors eight hold no executive position in the Company or any of its subsidiaries. The non-executive directors ofter the Company e comprehensive knowledge and experience of industry and commerce, particularly of the com-munucation industry. Lord Hartwell is chairman and editor-in-chief of The Gaily Telegraph Limited; Mr. Robert Clark is on the Soards of a number of companies, including Stock Conversion and Investment True Limited and Scottish and European Furance Limited, which owns 4.57 per cent of the "A" ordinary non-voting shares of the Company; Mr. H. G. Hardy is managing director of News International Limited which is a substantial shereholder; Mr. Roper Harnson is joint maisging director of The Observer Limited; The Hon. David Montagu is Chairman of Orion Bank Limited : Mr. G. H. Ross Gooby is a Fellow of the Institute of Actuaties and, president of The National Association of Pension Funds; and Mr. Evelyn de Rothschild is Chairman of The Economist Newspaper Limited. The directors' and other interaction are state 22. The directors' and other interests are shown on page 22.

The following directors in addition have executive nbilmins within LWT:

The RL Hor. John Freeman (62) The RL Hor. John Freeman (62) Pror to johing LWT he was British Ambessador to the United States of America for two years and before that he was British High Commissioner in India. He was challman and chief executive of LWT from 1871 to May, 1876, when be relinquished his duties as chief executive.

Mr. Grian Tesler (48) He was previously the programme controller and a director of Thames Television Limited for six years and before that of ASC Television Limited for six years. He joined LWT in May, 1974 and was appointed sole managing director in June, 1976.

Mr. Vic Gardiner (47)

He was previously head of studio production for Reditiusion Television Limited for five years and before that he was with the BBC for a oumber of years. He joined the Board of LWT in 1869 as production controller and became general manager in 1970. manager in 1970.

manager in 1970. Mr. Michael Grade (34) He was proviously for a period of four years joint managing director of London Management and Representation Limited, a theatrical agency. He joined LWT as head of entertainment in 1973, and became a director of the Company in March, 1877. He was eppointed director of programmes and also executive producer of LWT in May, 1977.

A charared accountant, he was previously group financial manager of Stavelay Industries Limited. He joined LWT in 1969 as financial controller, and was appointed a diactor in 1973.

Mi. Ron Miller (41)

He was previously with Anglia Television Limited for three years at which his last post was London sales manager. He spent a total of chimeen years within the television industry before joining LWT in 1971. He was appointed sales director in 1973.

Staff

Approximately 1,200 staff ara employed by the Company end its subsidiance, almost eli of whom work for LWT. Approximately 900 staff are involved directly in programme production, engineering and visual services. There is in operation a contributory pension scheme which, emonget other banefits, provides for pensions on retirement at the age of 60. The Company provides a number of facilities for staff and enjoys good relations with all employees, both union and non-union. The Company and its subsidiaries have antifered little by way of industrial action since the first few weeks of transmission in 1968.

Properties

Freshold Studies Wycombe Read, Wembley The Company owns a complex at Wembley comprising a large 7,500 square feat studie, outside broadcast garage, scenery storage accommodation and angitary membles and office space, it also includes the London Control Centre for the transmission of television programmes derived from the BSC and ITV to the British Forces stationed in Germany, which is operated by LWT techniciens.

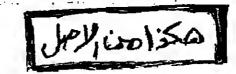
Leasehold South Bank Television Centre The South Bank Television Centre comprises a studio complex and tower office block. The Company necupies a total of approximately 287,000 square test of which approximately 234,000 square fest referes to the studio complex and approximately 53,000 square test of which approximately 234,000 square fest referes to the studio complex and approximately 53,000 square lest of million biols. Occupation is under a series of agreements with CiN Properties Limited ("CIN") who linanced the construction of the complex. The funds provided by CIN to linance the construction arrounded in total to 17.91 million. Of the finance, ES3 million is a loss to the Company, sourced on the long leasehold interests in the South Bank Television Centra, and is repayable in the year 2003 or earlier at the option of the Company. The underleases originally granted to LWT by CIN for studios and offices are both dated 3rd Detember. 1975 and run for 99 years from 25th September, 1989 with an option to except for a turther 29 years. The Company pays restrict and interest mounting to 2731,000 per and application of which would result in the amount payable by the Company being approximately 22, per cant of the science of the office block are subject to review in 1978, 1983, 1988 and 1985. 25/28 Old Barflington Street, W1

The Company rents the offices on the first floor rear, the second floor and the third floor rear of this property. The lease expires in September, 1982, and the offices are sublet. New rents have been established following enview under the leases in February, 1977, and the Company enjoys a profit rental of £3,000 per annum.

Zonal House, Allance Road, Actor, W3 This property is occupied by DTL on a short (assa, which expires in September, 1982, at a rental of 25,500 per annum,

Other Properties

Conserved properties Sponsition occupies premises in Londs under a 25 year lease from 18th November, 1976, and several other small properties are issued, terminable on six months notice by offer party, which properties are used for the storage of accusty and other production items. The total annual mental parable is approximately £18,250. The Company is



tively.

Dividends The directors declared an interim dividend of 5.6875 pance per share on 28th April, 1977, which was paid on Afr May, 1977, This intern dividend adjusted for the capitalisation issue is equivalent to 2.84376 piece per share. On the basis of the forecast profile it is the diffetore present interaction, in the absence of unforesten circumstances, the recommend a final dividend of 3-25 pance per share for payment in December, 1977, which together with the edicated interim dividend amounts in total to 8-08375 pence per share on the issue atoms capital, as increased by the capitali-ation issue, in respect of the 52 weeks ending 24th July, 1977, Which associated tax credies at the rate of 36/66ths, the total gross equivalent dividend amounts to 9-376 pence per share. It is the director's present intention that future interim and final dividends will be paid in April and December each year.

Appropriation of profit

ving table sets out how the forecast profit after exchequer kery and before taxation of 250 million would

							£ 0000
Profit before taxation	••	10-0		-		 	5,300
Less: corporation tax at 52 per cent							2,756
Profit after taxation attributable to therebuilders	-			++			2.544
Less dividends totalling 6-09375p pershare			•		'	4	
Profit retained			-		••'	 	1,559

On this basis the dividencia would be covered 2-8 times by the profit attributable to sim

Prospects

Prospects In accordance with the directors' containing policy of expanding the range and scope of LWT's programmes that have budgeted for a substantial increase in programme expanditure for the financial period to July, 1978, the benefits of which will extend over several years, and will consequently not be fully reflected in the period to July, 1978, the benefits similarly, in line with the policy of period will consequently not be fully reflected in the period to July, 1978, have also planned for an increase in postel expanditure. It is not possible to foncest the profits to that financial period as these will depend primarily on the level of not advertising revenue actually earned, and experiance shows that this cannot be predicted with a sufficient degree of accuracy. While the directors are budgeting for an increase in-net advertising revenue, the extent of such an increase may well be insufficient, taking into account the increase of expanditure referred to above, to produce a profit for the period to July, 1978 that would margh that forecast for the

Accessible rearrow to above, to provide a protect to the period to duty, 15/2 that week matery that bracker by the current year. Regarding the longer term, as previously stated, LWT's existing contract with the IBA expires in Johy, 1979, Although the renewal of the contract is subject in the distribution of the 19A and as, therefore, not to be taken for granted, the directors believe there will be a permanyed place in the future of the tolevision industry for an experienced and well equipped company with established management and programme expertse. Apen from the operation of the television function by the level of a company's prime purpose, it is the Company's poincy to parate a bondening of its activities by making appropriate acquisitions in secondary erass which, while fully compatible with the constant of television attracting revenue. The Company's poincy to parate a bondening level of television activities by the level of liquid resources currently are less directly dependent on the flochisting level of television activities revenue. The Company's ability to television services are less directly dependent on the flochisting level of television activities revenue. The Company's ability to television the flochistion is demonstrated by the level of liquid resources currently available. No acquisition is as present under consideration, and it should be noted that no ecquisition may be made at any time, other than with the consent of the IBA.

Accountants' report

T Puddia Dock, Blackbiers, . . . London EC4V3PD

The Directors,

Semuel Montego & Co. Lunited

14th June, 1077

Gentlemen, We have examined the audited accounts of LWT (Holdings) Limited (the "Company") and its subsidiary companies -for the periods recovent to this report. These seconds were prepared under the historical cost convention supplemented by valuations of long lessehold inbrinstration of the technical equipment of the principal subsidiary. London Westand Television Limited ("London Westand"): We have been auditors of the Company and its subsidiaries in respect of all the relevant accounting periods. The Company was incorporated on 20th Lanuary, 1976 and pursuant to an offer dated 13th-May, 1976 acquired the whole of the issued drive contal of London Westand". The figures shown in this support Include those relevant accounting periods. The Company was incorporated on 20th Lanuary, 1976. The figures for the periods prior to that date are those of London Westand and its their subsidiaries of an other dates for the periods prior to that date are those of London Westand and its their subsidiaries of the figures to the periods prior to that date are those of London Westand and its their subsidiaries all of which became direct subsidiaries of the Company on 24th Junits 1976. The Company and its subsidiaries all of which became direct subsidiaries of the Company on 24th Junits 1976. The Company and its subsidiaries all of which became direct subsidiaries of the Company on 24th Junits 1976. The Company and its subsidiaries are collectively referred to as "the Group". The summarised profit and locas accounts, before of the figures are also direct and appropriate. In our opinion, the summarises together with the mass thereon space direct the periods stated end of the state of atflates of the Company and of the Soupe and of the source and application of funds for the periods stated accounts for the 25 vyeics ended 23rd January, 1977 vyli not be laid before the shareholders in general meeting. No audited accounts for the 26 vyeics ended 23rd January, 1977 vyli not be laid before the shareholders in general meeting. No aud

Prior and LOSS ACCOUNTS

PROFIT AND LOSS ACCOUNTS

			Free	a stated	Print I				
	12:6 Jaiy, 1972	234 July, 1973		270 July,	251 Lig. 1976	25al Jacovy, 1977			
Kuis		(67 weeks) £ 000s	(52 yeaks) £"000s	(62 weeks) £ 0005	(62 weeks) C'OGs	(26 wests) ± 1008s			
Torangent	15,489 ([1,111)	18,368	18,247	21.144 (15,055)	28,114 (17,610)	14,529 (8,035)			
Prefichatore embaganer inty and farention	4,385	1,62] {2,729}	8,285 (2,816)	8,588 (2,630)	9,164 (4,400)	5,494 (2,989)			
Profit bajore trazilee- Textulog	2,263 (#74)	2,552 (1,224)	-3,443 (1,585)	3.258 (1:847)	4,794 (2,455)	2,531 (1,338)	•		
Prefit aftertaorrise and Sefere extractionry items. Traction from copital reserve. Extractionry items	1,511 251	1,958	1,588	1,690	2,223	1,155			
Profitzvallablefar äntelbefins	T,829 (494)	2,131	T,550 (292)	1,609.	2,238 (857)	7,585 (400)	·		
Profit retained in the Groop	1.455	1,854	1,242	1,251	1.587	735			
Samings pershess st25g as an as as fine &	21.4	78.42	24	11.5	11.1	24			

The following is a copy of a report by Peer, Merwick, Mitchell & Co., Chenered Accountants ---. . .

LWT (Holdings) Limited,

· · · · · · • •



۰.

.

11

, p¹

The Financial Times Wednesday June 15 1977

11.11

- - -

. -

	E SHEETS		•	· · ·	· · · .			• •	
The Company						The Stores .			
22rd Josewy, 1277			259 14	734 14	105 1.1.	286		1 A	
1277		077 T	40.5	572	1973	2010 407		Test Site	27.
1.0000		Sec. 1	A Ribe	£ 5050	TUES		1.5		1
- 7.948.	First saufe	90.				E.8025	10.	1 duit	- 51
4.585	Listed investigante		4.857	- X.128	1,555	21,291	11,750	11.075	· 11.
	· · · · · · · · · · · · · · · · · · ·	a 19				~	1.751	2341	4
12 488	Coloristiani and an and a second	<u>ь н</u> –	413	328	115	115	117	137	
	Sebuidary competies	12				- مغه	_		·::.
F T									. : .
	Carrent asserter:	1.1.1				-			
	Programmes, files rights, stocks	- 13 j	3.578	1,745	. 23:17	2.552	2.552	2,575	. 2
(Debters	I	7,811	2.545	3,525	4,555	3.373	5,558	
·	Bank certificates of deposit	. 1							1,
1	Lash of bunk or short tare	.					-	5,402	
330	depasit and in hand	. }			1,113	4,162	4.357		
	and the second						4,394	- STF	. F ,
425		N 194	7.175		1375	11,218			
1				4,856	1.110	11,218	10.2.	- 1017	- 16,
1	Corrent liabilities:							·	_
	Bank mandraft (reament)	• 1	4 1-5-		·			-	
164	Cratitors	• 1	1,A28	113					
472	Corrent tavation		2,415	- 3,818	3,278	4,840	8.542	5.574	7.
460		. 14	·	·	232	- 2,787	1.762 -	3.004	ï
1 408	Proposed dividead.	· · .		404	257	253	11	372	
1		· ' 'i							
1.518		i	3.893	4,135	4,399 .		7.355	1.567	12.
1		- L			_			1.302	14,
·'			·						
(633)	Not current assets !! fisbilities!	-			-				_
(oao)	Unranticed Joon of -1		(587)	562	2455	3,385	3,458	4.455	3.
(5.301)		15 -	[553]	(643)	0.01	(16)	(71)		
	Secured lega	. 18	(2,207)	(4,296)	4317)	(5,180)	5,203	(5,301)	5,
(5Sf)	Delatred texation	. 17	(75)	(767)	(1,211)	(1, \$76)	(2.12)	0.761	a
		• •					(· /	1
8,ZfB		•	1,833	3395	5.112	8,285	1,772	11 45	-
-	and the second se							\$1,457	12
	Pupreserved by:		1				_		_
Z,020	Sinere capital		-2.628	2.828	2.275	2.028	2.029		
	Share premies account						A	2,824	2,
· • • •	Capital reserve			260	214	1,649		· 1	
4,155	Prohi and Loss account	. 18 . 18 -	233				1,962	. 2,110	2
		. 12 -	(321)	1.114-	2,264	4,536	5,745	7,328	2.5

3377<u>.</u> V. 14.0 ROTES ACCOUNTING POLICIES

1. The principal accounting policies of the Group which have been applied consistently in the foregoing profit and loss accounts and balance sheets for the periods under review are: (1) Basis of consolidation

(1) Sees of consolidation The accounts of the Group comprise these of the Company and each of its subsidiaries, all of which make up accounts 11

The accounts of the Group comprise those of the Company and each of its subsidiaries, all of which make up accounts to the same date. (3) Fixed assets only dearbolishin. (3) Fixed assets other than long leasehold property and technical equipment are stated at cost less accumulated depreciation. Conclusion is not control to an external index to take account of pice inflation. Depreciation is calculated on cost or valuation on a straight fine basis it the following rates estimated to write down the value of the accession of a cost or valuation on a straight fine basis it the following rates estimated to write down the value of the accession of one of the superior accession of pice inflation. Superior is not control to an external index to take account of pice inflation. Depreciation is calculated on cost or valuation on a straight fine basis it the following rates estimated to write down the value of the accession of new their expected useful lives: Freehold land and buildings. Leasehold property - horg leases Leasehold property - horg leases Leasehold property - horg leases All other plant and equipment, including motor vehicles Depreciation has been provided on the long leasehold property from June 1973, which was the date of the com-pletion of the South Bank Television Centra. (ii) Programmes, file right, stocks

(24) Programmes, film rights, stocks Untransmitted programmes and film rights are carried forward at direct cost subject to provisions in respect of material which will not be transmitted or re-sold or when otherwise considered appropriate. The costs of own production and film rights are wholly written off on first transmission. Stocks are valued at the lower of cost and not residence.

value. (iv) Sale of programme rights overseas

off is taken on contracts for the sale of programme rights overseas as peyments under the contracts pecome over > Defensed taxation element taxation is provided, using the liability method, to take account of the finning differences between the incl-element taxation is provided, using the liability method, to take account of the finning differences between the incl-

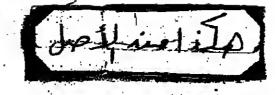
Control received is provided, using the labory matriced, to take accounting the relations between the indi-dence of income and expenditure for taketion and accounting burgosis, except in relation to industrial buildings.
(a) the tisbility which would arise on capital gains net of allowable issues brought forward on disposal of interests in leasehold properties attheir net book values, and'
(b) the liability for corporation tax postponed by relief for intreases in stock values. Advance corporation tax recoverable against taxation liabilities of future pediods is deducted from the balance on this account. this ac

PROFIT AND LOSS ACCOUNTS B).

· · · 2. Turnover 2. Turnover Turnover, exclusive of value edded tax; comprised: 23rd July, 29th July, 28th July, 27th July, 25th July, 23rd January, 1972 1973, 1974 1975 1976 1977 (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) 1000x £000x £000x £000x £000x £000x Advertising revenos less discounts and commission the second second second 17,217 17,744 - 19,350 14.665 23,572 13,577 596 318 382 and commission Income from sele of programma 672 lights overseas 539 331 205 1,230 •• -296 Other 195 Other Subsidiaries ---... Mainly electronic equipment manufacture, film production and provision of relevision sur-vices to British Fotcaroversias 57 175 505 532 275 850 . 416 . 1162 15,498 18,360 19,247 21,144 25,114 14:529 Programme networking revenue in the United Kingdom is regarded as a contribution to the cost of programmes and is not included in turnover. 5. Profit before exchanger lawy and taxation : This has been arrived at after charging :

Τ.

3. Parton carona anguna ray ana canactar This has been anguna at at a changing : 23 of July, 25th July, 28th July, 28th July, 27th July, 25th July, 23th J 1.1507



or valuation at \$10,288,000, the balance being stated at cost. The same index has been used to restate the value of rechnical equipment at replacement cost at accounting dates prior to 25th July-1978. Haveluation surplumes on technical equipment have been dealt with as follows;

	23rd July, 1972 52 weeks) £'000s 45	25th July. 1973 (53 wooks) 2000s 20	280 July, 1974	5 ended 27th July, 1976 (52 wesks) £ 000s 852	1576	23rd January, 1577 (26 master) E ^{°000s} 245	
Transferred to deferred tex- anon account Transferred to Cipital reserve	18 27	85 (45)	201 185	338 313	160 148	127	
	45	20	395	652	308	245	

The net revaluation surplus shown in the above table for each period is steled after providing for backlog depreciation in respect of earlier periods to reduce the net book value of technical equipment to depreciate replacement (option account are to provide for the hability to tax which would ense on dispetal of the technical equipment at an amount reflecting the net surplus. The transfer to defayed transmont account for the period ended 23th July, 1973 includes (56,000 additional provision in respect of earlier periods arising from the change in the rate of corporation tax in April 1973. Frankeld and short lessencial properties are included at cost.

- 6

10 Listed investments, which wholly comprised dated Government securities, are shown at oost. The middle merket value of these investments at 23rd January, 1977 emounted to some £4,621,000.

11. Unlisted lovestments and investments at 23rd January, 1977 comprised :

	•			-						£*000x
Shares a	L CONT	 -	 ••	 -	-	 		-		68
Shares a	-	 	 	 	••	 ••	-		-	66
										_

In the directors' option, the approprie value at 23m January, 1877 was at least social to the book value, included in the total of £134,000 is £7,000 in respect of the Company's 50 per cart helding in Standard Mario Limited.

12. Subaidlary 12. Subsidiary companies The Company's Interest in subsidiary companies at 23rd January, 1877 comprised ;

	£ C00+	£*000 1
•• •	-	2,023
	. 164	
-	1,998	(1,834)
		189
		£*000s
		1,270
•••••••••••••••••••••••••••••••••••••••		. 1,610
•••••		. 327
	· · ·	3,207
		The Group
	424	3.643
	- 48	893
	472	4,535
		The Comparity The Comparity 2000

13. OPD.000 unsecured ious stock was created on 26th July, 1867 of athich £1,472,000 (1 per cent. paid) was redeemed on 31st December, 1972, £618,000 (fully peld) on 30th Juna, 1973 and £1,000,000 (1 per cent. paid) on missined on 31st Dec. 31st December, 1975.

4.3 Subcement 1975.
1.6. Becarred loase
CIN provided finance totaling £7.91 million for the construction of the South Sank. Television Centre complex.
O) this finance, £3.3 million, which retares to the studios which the Company holds under a long fease, is a lean to the Company Secured on its interest in the South Bank Television Centre and is reperable in the year 2003 of called at the option of the Company. There are arrangements whendly, on roosyment of this loan, CIN will pay at the Company a request an equivalent sum to the Company as a contribution towards the cost of the building. The balance of the finance represents the cost of acquiring and developing that part of the television centre which is CIN a one property but is also the subject of a leng leasehold speement with the Company. Under the agreements with CIN, the Company pays rental and interest amounting to CTS1.000 per annum subject to review in 1976 and at 7 year intervels thereafter it to total amount payable by the Company was made to the Company buy in labor work of a structures the arrangements described above were carried out and, on repertiment of the loan, an equivalent payment was made to the company being approximately 82 per cent. of the estimated current market rental of the property.

17. Deferred texation

The balance at 23rd January, 1977 comprised :				Company 7000s	The Group £'000s
Thring differences and revaluation of technical equipment	••	-		29	1,431
Reveluation of properties	••	••		-562	562
Stock appreciation relies	••	••	••		. 38
				COT	2 0.24

. No provision has been made against the possibility of future apayments of tax relief from industrial buildings allow-ances, amounting to approximately £1,266,000 in respect of periods up to 23rd Jenuary, 1977, as any repayment would be required only were the Group's interest in the studies at the South Sank Television Contro to be sold

1000 1007 E						
18. Movement on reserves				d and a		
The newsments on the Group's res	PIVES WHILE B	E TOUDWE:.		d anded		
• /	23rd July,	29th July,	28th Jul;,	27th July,	25th Jaly,	23rd January,
	1972	1973	. 1974	1275	1976	1977
		(57 washe)	(52 weats)	(52 weeks)		
	£'000s	£'000s	£'000s	E'0005	£'000s	£'000s
Capitel meerve :						
Balance brought forward	- 233	260	214	1,649	1,962	2,110
Surplus on valuation of property						
(Notes 8 and 9)	250	52	\$1,250	·	_	· · · ·
Transfer to profit and loss account			1			
(Nom 6).	(250) -	··· (52)-·		_	_ `	· · _
Surplys on valuation of technical			• •			
equipment (Note 6)	. 27	(45)	165	. 313	148	118
			-			

(1) Letter from Past. Marwick, Mitchell & Cs. The Directors, LWT (Heldings) Louisd

The Description of the accounting basis and calculations for the profit fancast (for which you are solid responsible) of LNT (Holdings), Linuxed and its subscitaries ("the Group") for the 52 spaces to 24th July, 1977 which appears in the prospectru dated 14th June, 1977. The for east includes results shown by audined interim Group accounts for the 25 weaks ended 23th January, 1977 and by unaufied management accounts for the 14 weeks ended 12th Mary, 1977. In our ophion the forecast, so far as the appearing basis and declarest out in the send document, and on a basis complete on the isolating of the second to make by the directors are concerned, has been properly consistent with the accounting policies normally adopted by the Group. Yours isolation. PEAT, MARWICK, MITCHELL & CO. Chartswed Accounting in the accounting the forecast of the second to be a second to be accounted to the the accounting the fore account in the accounting the factor action of the factor account for the account and on a basis consistent with the accounting policies normally adopted by the Group. Yours isolation?

Chartered Accor (II) Latter from Semuel Montage & Co. Limited The Directors, LWT (Holdings) Limited 14th June, 1977 Dear Sire,

We have obcussed with you and with Peat Manuick, Mitchell & Co. the profit forecast of LWT (Holdings) Limited We have occused with you are whit year. Manyot, Mitchell & Co. The profit forecast of LWT (Holdings) Limited and its subsidiaries for the E2 Weaks ending 24th July, 1977, which appears in the prospectus dated 14th Jone, 1977, We have also considered the fatter dated 14th June, 1977, addressed to yourselves from Peer, Marweck, Minchell & Co. regarding the accounting baser and calculations underlying the profit forecast. On the basis of the assumptions made by you and on the accounting backs and calculations reviewed by Peer, Marwick, Mitchell & Co. we consider that the profit forecast (for which you are solely responsible) has been made after due and careful anguiny.

Yours faithlight for SANUEL MONTAGU & CO. LIMITED.

General Information Share capital of the Company The Company was incorporated in England on 20th January, 1976, with an authorized share capital of C200 divided into 400 ardinery shares of 25p each and 400 "A" optimary shares of 25p each. Two optimary shares in the Company was increased on 21st April, 1976, for the purpose of the morganisation of the Company, the authorized share capital of the Company was increased to 12,020,000 by the creation of 50,050 ordinary shares of 25p each tanking passu with the existing 400 "A" optimary shares of 80,0500 ordinary shares of 25p each tanking passu with the existing 400 "A" optimary shares and 50,0500 ordinary shares of 25p each tanking passu with the existing 400 "A" optimary shares and 50,0500 more shares of 25p each tanking passu with the existing 400 "A" optimary shares and 50,0500 more shares of 25p each tanking passu with the existing 400 "A" optimary shares and 50,0500 more "A" optimary shares of 25p each tanking passu with the existing 400 "A" optimary shares and 50,000 more "A" optimary non-writing shares in the company to 54,000 000 by the creation of 9,020,000 new "A" optimary non-writing shares is and, (h) to insu-proportion of one new "A" optimary non-writing shares to existing shares to existing share base of the company to 54,000 000 new "A" optimary non-writing shares is eaching the proportion of one new "A" optimary non-writing shares to existing share base to existing share base of the company to any of the sub-tales by the optimised of the company to any of the sub-tales by proportion of one new "A" optimisery non-writing share base to exist a string share base to exist a string share base to be usual of its properture. (a) no capital of the company to any of the sub-tales base to every optimary of the public role of the string share for explored of the company to any of the sub-tales base base to explore of the string share for explored of the public role of the string share for explored of the sub-tale of the company to any of the sub-

be issued anther for cash or otherwise; and

(b) to commissions, discounts, indiversages or other special terms have been granted by the Company or any of its subbidities in connection with the inducer reals of any capital of the Company, evanual terms idiaties. No capital of the Company or any of its subministers is under option or agreed conditionally or unconditionally to be

put under ooti Directors' and other interests

General Information

134

tors after the Easthalies:

						Cider	er. Theres	A ordinary 10	at .: C shares
						Banaficiel	Non-Senetz el		No.7- Sere Triel
The Rt. Hon, John S	reaman		••			250	-	80.250	
Lord Hartwell,		••				-	-	40,000	
Brian Terzar						160	_	16,160	
Robert Clark				••		7.061	_	7.051	
'Jic Gardiner	••					250	_	40,250	
Michael Grade						30	_	2.030	
H.C. Hardy		••					_		
Reger Harrison									
Duncan SicNab		••	••					3,400	
Peter McNally		••			••	250		40,260	
Non Miller						296		63.096	
The Hon, Oatid Mo	1.0071						-		24.000
G. H. Ror: Gooter							_		
Evenn de Rothsand	d						-	_	-
Excapt fo: the house	g of end		sharer f	Porer	Carl	set cut abo	we and the holom	ar. adjusted for th	a capital sation

issue, of ordinary and "A" ordinary non-vering - have listed below, the directors are not aware of any person holding 5 per cent or more of the ordinary or "A" ordinary non-voting share capital of the Company.

				-				"A" ordinary	
						Ordinary		107-10: 12	
The Dath Telegraph Limited				••		6 605	11.01	1.122.205	5 37
ITC Pension Trust Lunived						7.061	\$1.77	307,361	5 63
The London Co-operative Society	im ted					4.164	6 97	G00.1#4	2.73
News International Limped						7 061	11 77	6.405 293	20.78
Observer "artners Litor ed						F 601	11 00	846.001	5 26
Pearl Assenance Co. Limiteri						7.061	11.77	907.061	5.63
Samuel Lionlacu & Co. Limited						503	5 84	485,703	2.07
Except for the service contracts in	end he	ms 30	director	has at	V perv	ICE GODINE	t is the th	a Company of	env of rim
sublidiaries which is not terminab	a arch	.1 0.68	1000 100	hout p	as main	of comos	restion o	ther then statt	tory com-
netton									

Director	•				Dete	Expire	Requireration	
The Rt, Hnn, John Freeman					1.8.75	9,3.81	£16 970	
Brinn Tester		••		••	29.5.74	31.7.8t	£27,000	
Michael Grade - as director of programmer		••	••		1.5.77	30 4,80	£10.000	
- as arecutive producer				••	1.5.77	20 4.80	£10,000	
Pater McMally					1477	31 4 50	C14 750	

Peter McNafiy 14.77 31.4.50 £14.750 The services of Brian Tesler and Michael Grade (as executive producer) are provided through Multithen Limited and Michael Grade Productions Limited, companies baneficially owned by each of them respectively, which companies are entitled to their exclusive services. There has been no transaction whereby a director has, within two years before the date hereof, acquired, disposed of

Thes has been no transportion wheneby a director has, within two years before the date hereof, acquired, disposed of or leased any asset to or from the Company or any subsidiary. Glarifier finance Comparison Limited, of which Mr. Robert Clark is a director but in which he have no starsholding, owns the lease of the Princes What' property which the Company represes to acquired, the passed of transaction no director has any interact in any asset which the Dowpany do acquired by, disposed of by or leased to or by the Company or any subsidiary and no contract or examples to the acquired by, disposed of by or leased to or by the Company or any subsidiary and no contract or examples of the Company and its subsidiaries as a whole. There are no arrangements where the acquiregate employment of the director of the Company is interaction. The "A" ordinary non-count share craited of the Company on The Stock Sychame. Under the arrangements at present in force, the acquiregate directors for the 52 works and ing 24th July, 1977, are estimated to be of the action of 2164.000 (1975 – £142.000). Material agreement

The following agreement, which is or may be material, has been entered into otherwise then in the ordinary course of business within the two rears immediately preceding the date hereol: "Agreement dated 24th June, 1976, made between the Company and LWT, being part of the reorganization of the companies in the gmmp under which LWT agreed to transfor to the Company its major property interests (subject, to the secured least hirestments and interests in subsidiary and associated companies.

To the section of Association Articles of Association New Articles of Association 14th June, 1977, and contain provisions, *inter alle*, to the following effect; (i) The "A" ordinary pon-come shares of 25p each antitle holders thread to receive notice of and to attend but not vote at general meetings of the Company, but otherwise rank part passi in all respects with the ordinary shares. (ii) The rights of transfer of the ordinary shares. Of 25p each livible bolders thread to attend to attend but not general meetings of the Company shares. Of 25p each livible mille bolders thereof to attend and you at general meetings of the company shares. If all accordance with the Articles, and no transfer of any ordinary shares shall be registered unless it has been approved by the directors and the ISA.

(3) The Company at any general meeting can sention the issue of preference, redestable preference or other shores with special richts or restrictions, bit without making to any special rights previously conferent on the

27

14th June, 1977

r) ir	· · · · · · · · · · · · · · · · · · ·			£'000s."	E'000s	[12 WEEKS]	(26 Werts) E'000-
i) Ir	Directors' empluments	10003	£ 000s	83	131	£ 000s	74
r	Oppreciation	625	70	7,138	1,333	1.429	643
-	Interest payable	110	770	. 6_	11	10	. 6.
	Hant, ground rent and interest in		1			. T .	
2	connection with the South Sent		647				389
J.	Televisiop Centre (Note 16)	432	< DA/	761	134	. 7/9 3	204
	Rant payable to the independent	1,462	1.575	1,661	1.342	1,380	
	Broadcasting Authority		1010	1,001	1.0		
	Exceptional expanditure incomed on removal to the South Sank Tele-		1				a
	vision Centre		364	250		· · · · · ·	
	and after crediting :					1	
	Frofit on Sala of fisted investments		· · · ·		_	207	
	Income from listed investments			-	20	168	80
	Interest receivable		. 76	373	652	428	. 348
	Rentreceivable	45	138	534 .	517·	532	254
	4. Exchequorlevy		· · · ·				
	The exchaquer levy is a charge at	66,7 per cent	t, relating to	profits from "	the operation	n of the telev	tion contract
	computed on a formula conteined i	n the Indepen	ndent Broadc	asting Autho	nty Act 1974	. Prior to 23r	d June, 1974
	the exchaquer lavy was calculated by	teletance to a	dvariating rev	enue.	· · · · · · · · · · ·		
	5. Texation			Period	ended		1
	Texation comprised :	23rd July,	29th July,	28th July.	27th July,	25th July,	23rd January.
		1972	1973	1974	1975	1976 .	
	· · · · ·	(52 weeks)	(53 weeks)		(52 weeks)	(52 weeks)	
		£ 000c	£'000s	£'000s	£'000s	- £'000s	£'000s
	Corporation text	· · · · · · ·	791	1,906	2,042	2,776	1,382
	Defendtex	874	378	(39)	(395)	(310)	(45)
	Cvecsestexes'	-	55				
		674	1.224	1,863	1.647	2.485	1,336
	2017-241	-	-		Concession in the local division of the loca	-	the second se
	The taustion charge for the period	ander 23ml	Puly, 1972 w	as reduced 1	y the incide	unce of indust	tial buildings
	allowances.						
		_					•
	5. Transfer from capital reserve In the periods ended 23rd-July, 197	a mul 10th h		directors tel	alund the So	ath Rank Tale	vision Centre
	nationly not of any optimized tay, mini	Summer 2		(8110/T W8/E C		when reserve	and amounts
	equivalent to the net outgoings were I	rensierred the	refrom to prof	in and loss ac	Lount.		
			-				log anded
	7. Extraordinary itema	· . ·					July, 1973
	Extraordinary items comprised :-				•		wents)
				•	• •		"000s
	Profit on disposel of leasehold land an	e buildings					222
	Release of excess provision mising	from sala of	Finvestment	in Television	Internation		
	Operations Limited				· ····		135
	Firs insurance recovery, not of equipm	ant written of	f	•• •	,		94
		· · · .					452
	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	• •			/		· 41
	Lever Reintedimention			••••			
							411
	8. · Dividende and asmings pers	harm				· · · · · · · ·	
	8. • Dividende and eschings per st	are are based	on 15,160,00	0 ondinary at	N A ONE	BY NOR-VOLING	shares of the
	Company,				·	Ma + 1 /	
	(i) Dividends	aha madada u	a destructions of	the net sut half			
	The rates of dividend paid in respect o	i the periods o	Under Printere er	Rate be			•
		d July, 1672			2.50p (grow	•	· · ·
	23	h July, 1973			1.540		•
	23						
	23 291	h Joly, 1974	-		1,840		•
	23) 293 284 284 277	h Jaly, 1974 h Jaly, 1975			1.97p	·:	
	23) 293 284 284 277	h Joly, 1974	•			·	••••
	231 231 271 273 273 273 273	h July, 1974 h July, 1975 h July, 1975 lod ending	·		1.97p 4.07p 2.84p (inter		
	23) 291 281 271 253 <i>Per</i> 244	h July, 1974 h July, 1975 h July, 1975 <i>lod ending</i> h July, 1977	4. 1072 um	equivalen? W	1.97p 4.07p 2.84p (Inted	T the immediate	on suiten of
	23) 291 281 271 255 792 244 The rate of dividend for the period e	h July, 1974 h July, 1975 h July, 1975 <i>lod ending</i> h July, 1977 nded 23rd Ju		equivalent to	1.97p 4.07p 2.84p (intel 1.75p under movitation s	T the immediate	on system of ted Kingdom
	23) 291 281 271 255 792 244 The rate of dividend for the period e	h July, 1974 h July, 1975 h July, 1975 <i>lod ending</i> h July, 1977 nded 23rd Ju		equivalent to	1.97p 4.07p 2.84p (intel 1.75p under movitation s	T the immediate	on svatem of ted Kingdom
	23 29 28 28 28 27 25 26 27 25 26 27 26 26 26 26 26 26 26 26 26 26 26 26 26	h July, 1974 h July, 1975 h July, 1975 dod ending h July, 1977 nded 23rd Ju quent perioda dit atthe relay	ant standard n	equivalent to a under the i	1.97p 4.07p 2.84p (Inter a 1.75p under moutation s 1.004	the impation stars and Uni	
	23 29 28 28 28 27 25 26 27 25 26 27 26 26 26 26 26 26 26 26 26 26 26 26 26	h July, 1974 h July, 1975 h July, 1975 dod ending h July, 1977 nded 23rd Ju quent perioda dit atthe relay	ant standard n	equivalent to a under the i	1.97p 4.07p 2.84p (Inter a 1.75p under moutation s 1.004	the impation stars and Uni	
	233 294 284 277 256 264 264 264 264 264 264 264 264 264 26	h July, 1974 h July, 1975 h July, 1975 dod ending h July, 1977 nded 23rd Ju quent perioda dit atthe relay	ant standard n	equivalent m e under the i me of income s before extra	1.97p 4.07p 2.84p (Interior 1.75p Under moutation ap 1100 mouthing for Fail	the imputiti stan and Uni ins, but siter t	
	23 29 28 28 28 27 25 26 27 25 26 27 26 26 26 26 26 26 26 26 26 26 26 26 26	h July, 1974 h July, 1975 h July, 1975 dod ending h July, 1977 nded 23rd Ju quent perioda dit atthe relay	ant standard n	equivalent m e under the i me of income gs before extr Em	1.97p 4.07p 2.84p (Interior a 1.75p Under mputation ap 1.006 months are failed mings par	r the imperiati stam and Uni out, but after t story story	
	23 29 28 28 27 28 27 25 26 24 71s rets of dividend for the period 24 71s rets of dividend for the period 24 71s rets of dividend for the period 24 71s rets of dividend for the period 24 24 71s rets of dividend for the period 24 24 24 24 24 24 24 24 24 24 24 24 24	h Jaly, 1974 h Jaly, 1975 h July, 1975 h July, 1976 h July, 1977 nded 23rd Ju guent pendda dit arthe relev has been ba	and standard n ied on earning	equivalent m e under the i me of income gs before exti Fa	1.97p 4.07p 2.84p (Interd a 1.75p under moutation sy taxa moutation sy taxa taxa moutation sy taxa taxa moutation sy taxa moutation sy taxa taxa taxa moutation sy taxa moutation sy taxa sy taxa sy taxa sy taxa sy taxa sy taxa sy taxa sy taxa sy taxa sy taxa sy taxa sy taxa sy taxa sy taxa sy taxa sy taxa sy taxa sy taxa sy taxa sy tax sy tax sy tax sy ta sy ta ta ta sy ta tax sy ta ta sy ta ta ta ta ta sy ta ta ta ta ta sy	a the imperiation return and Unit return and Unit return story 25p	
	23 29 28 28 28 28 28 27 26 27 26 24 76 24 76 24 24 76 24 24 76 24 24 24 24 24 24 24 24 24 24 24 24 24	h Jaiy, 1974 h Jaiy, 1975 hod ending h Jaiy, 1976 nded 23rd Ju cuent periods dit at the relev has been bas (52 weeks)	ed on emili	equivalent m e under the i sta of Income ge before extr E E 1,1	1.97p 4.07p 2.84p (Interia a 1.75p Under mputation sy tax- rectilinary ha Fau mungs pau poole oi 539	the imputed stan and Uni ins, but sher t share 20p 1.4p	
	23 23 23 23 23 24 24 24 25 25 25 25 26 24 24 7 16 sets of dividend for the period a Corporation tax, Okidends for subse shareholders when antibal to a tax corp (II) Samings pershare The calculation, of continue per chara capital reserve, as follows : 	h July, 1974 h July, 1975 lod ending h July, 1975 h July, 1976 nded 23rd Ju quent periods dit at the rales has been has (52 weeks) (53 weeks)	an standardn	equivalent m e under the i ne of income ge before extr En En 1, 1, 1,	1.97p 4.07p 2.84p (Intel a 1.75p Under mputation and taxter accellency has been and family and 000e of 539 1 120 1	the imputed atom and Unit atom and Unit atom atom 259 - 1.49 0.69	
	23 29 28 27 28 27 28 27 28 29 29 29 29 29 29 29 29 29 29 29 29 29	h July, 1974 h July, 1975 hod ending th July, 1976 hod ending that July, 1977 reded 237d Ju auent periods dit at the relev has been bas (52 exerts) (53 weeks) (52 weeks)	ant standard n	equivalent m e under the i me of Income s before extr E 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1.97p 4.07p 2.84p (Intel a 1.75p Unde mputation a tinc- mondinary ha mings par 000p of 333 1 120 1 120 1	the impution when and Uni- this, but after t share 259 - 1.49 2.69	
	23 23 28 28 28 27 25 26 27 26 24 76 24 76 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 24 76 24 76 24 76 24 76 24 76 24 76 24 76 76 24 76 76 24 76 76 24 76 76 24 76 76 24 76 76 24 76 76 24 76 76 76 76 76 76 76 76 76 76 76 76 76	h Joly, 1974 h Joly, 1975 h Joly, 1975 h Joly, 1976 h Joly, 1977 nded 23rd Ju zuen pendos dit at the relev has been bas (52 weeks) (53 weeks) (52 weeks) (52 weeks)	ant standard n	equivalent to a under the i the of Income Se before axis for a 1,1 1,1 1,1 1,1	1.97p 4.07p 2.84p (Interia a 1.75p under mputation sy tax mings per 000 of 539 1 720 1 530 1	the imputed stan and Unit this, but star t pilips stars 220p 1.4p 1.4p 1.6p 8.6p 8.6p	
	23 23 23 23 27 25 25 26 24 76 24 76 24 76 24 76 24 76 24 25 26 26 26 26 26 26 27 26 26 27 26 27 26 27 26 27 26 27 26 27 26 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 26 20 20 20 20 20 20 20 20 20 20 20 20 20	h July, 1974 h July, 1975 h July, 1975 h July, 1975 h July, 1977 neded 2317 Ju avent periode dit atthe relev has been bai (52 weeks) (53 weeks) (52 weeks) (52 weeks) (52 weeks)	ed on emning	equivalant m a under the i under the i under the i in a clineome ge balon anti E 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1.97p 4.07p 2.84p (Interd a 1.75p under mputation a) inter- montinger par 000p of 539 1 539 1 530 1 53	r the imputing etem and Unit minge store 1.4p 1.4p 1.4p 1.4p 1.4p 1.4p 1.4p 1.4p	
	23 23 23 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	h July, 1974 h July, 1975 iod ending h July, 1975 h July, 1976 nded 2317 Ju avent periode dit atthe relev has been bai (52 weeks) (53 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks)	ivan standardin ied on earning	equivalent to a under the i the of Income Stations extra Stations Ext 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,	1.97p 4.07p 2.84p (Intel a 1.75p under moutation ay number of the number	r the impution when and Uni- this, but after (siture 25p 	references from
	23 23 23 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	h July, 1974 h July, 1975 iod ending h July, 1975 h July, 1976 nded 2317 Ju avent periode dit atthe relev has been bai (52 weeks) (53 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks)	ivan standardin ied on earning	equivalent to a under the i the of Income Stations extra Stations Ext 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,	1.97p 4.07p 2.84p (Intel a 1.75p under moutation ay number of the number	r the impution when and Uni- this, but after (siture 25p 	references from
	23 23 23 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	h July, 1974 h July, 1975 hod ending h July, 1975 hol ending moded 23rd Ju ovent periode dit at the relev (52 weeks) (53 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (53 weeks) (54 weeks) (54 weeks) (55	ware payees and standard and on earning and on earning mease in the ra-	equivalent m e under the i me of income ge before extre fr fr fr fr fr fr fr fr fr fr fr fr fr	1.97p 4.07p 2.84p (Interf a 1.75p under imputation a) inter- minger per observed interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference in	r the impution when and Uni- mits, but after (mits) share share 1.4p 0.6p 3.6p 3.6p 3.6p 3.6p 3.6p 3.6p 3.6p 3	references from
	23 23 23 23 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25	h July, 1974 h July, 1975 hod ending h July, 1975 hol ending moded 23rd Ju ovent periode dit at the relev (52 weeks) (53 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (53 weeks) (54 weeks) (54 weeks) (55	ware payees and standard and on earning and on earning mease in the ra-	equivalent m e under the i me of income ge before extre fr fr fr fr fr fr fr fr fr fr fr fr fr	1.97p 4.07p 2.84p (Interf a 1.75p under imputation a) inter- minger per observed interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference in	r the imputief when and Uni- this, but after (siture 25p 	references from
	23 29 28 28 27 28 27 28 27 26 24 7hs rate of dividend for the period exposition tax. Ohiornals for subsession shareholders were entited to a tex cre (II) f Gernings per share Capital rescays, as follows: Period ander 23rd July, 1975 25th July, 1974 27th July, 1975 25th July, 1975 25th July, 1976 23rd January, 1977 7hs above figures are not comparable in April 1973 at a rosult of changes i 23rd July, 1975 at a rosult of changes i 23rd July, 1975 at a rosult of changes i	h July, 1974 h July, 1975 hod ending h July, 1975 hol ending moded 23rd Ju ovent periode dit at the relev (52 weeks) (53 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (53 weeks) (54 weeks) (54 weeks) (55	ware payees and standard and on samily and on samily means in the ra-	equivalent m e under the i me of income ge before extre fr fr fr fr fr fr fr fr fr fr fr fr fr	1.97p 4.07p 2.84p (Interf a 1.75p under imputation a) inter- minger per observed interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference interference in	r the impution when and Uni- mity and the suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn suburn su	references from
	23 23 23 28 28 28 27 27 25 26 24 24 76 rate of dividend for the period e corporation tax. Ovidends for subce sharsholders were articled to a tax cre (II) <i>Cornings per share</i> (II) <i>Cornings per share</i> (II) <i>Cornings per share</i> (II) <i>Cornings per chare</i> <i>Copiel reserves</i> , so follows : <i>Period ander</i> <i>23rd July</i> , 1972 29th July, 1975 25th July, 1975 25th July, 1975 25th July, 1975 23rd January, 197 7The above figures are not cornorable in April, 1973 as a rooth of charges i 23rd July, 1972 elso reflect the reduct BALANCE SHEETS	h July, 1974 h July, 1975 hol ending h July, 1975 hol ending model 2307 Ju quant partode dit anthe relaw (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (53 weeks) (54 weeks) (54 weeks) (55 w	ware payase and samidada ied on earning nears in the ra of United King aharge referred	equivalent n e under the i its of Income Statement f its f its f its f its its its its its its its its its its	1.97p 4.07p 2.84p (Interia a 1.75p under imputation ap time monger par interia socilitary far monger par interia socilitary far interia socilitary far interia socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socili	r the imputief stam and Unit align and Unit align align (25) (25) (25) (25) (25) (25) (25) (25)	references from
	23 23 23 28 28 28 27 27 25 26 24 24 76 rate of dividend for the period e corporation tax. Ovidends for subce sharsholders were articled to a tax cre (II) <i>Cornings per share</i> (II) <i>Cornings per share</i> (II) <i>Cornings per share</i> (II) <i>Cornings per chare</i> <i>Copiel reserves</i> , so follows : <i>Period ander</i> <i>23rd July</i> , 1972 29th July, 1975 25th July, 1975 25th July, 1975 25th July, 1975 23rd January, 197 7The above figures are not cornorable in April, 1973 as a rooth of charges i 23rd July, 1972 elso reflect the reduct BALANCE SHEETS	h July, 1974 h July, 1975 hol ending h July, 1975 hol ending model 2307 Ju quant partode dit anthe relaw (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (53 weeks) (54 weeks) (54 weeks) (55 w	ware payase and samidada ied on earning nears in the ra of United King aharge referred	equivalent n e under the i its of Income Statement f its f its f its f its its its its its its its its its its	1.97p 4.07p 2.84p (Interia a 1.75p under imputation ap time monger par interia socilitary far monger par interia socilitary far interia socilitary far interia socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socilitary socili	r the imputief stam and Unit align and Unit align align (25) (25) (25) (25) (25) (25) (25) (25)	references from
	23 23 23 23 23 24 24 24 25 25 25 24 25 24 25 25 25 25 25 25 25 25 25 25	h July, 1974 h July, 1975 lod ending h July, 1975 h July, 1977 nded 2307 Ju quent periode dit enthe relev (52 weeks) (53 weeks) (52 weeks) (53 weeks) (53 weeks) (54 weeks) (55	ware payase and samidada ied on earning nears in the ra of United King aharge referred	equivalent n e under the i its of Income Statement f its f its f its f its its its its its its its its its its	1.97p 4.07p 2.84p (Interf a 1.75p under imputation a) minute fail interf interf 200 di 200 di	r the imputief stam and Unit Stars and Unit Stars 259 259 259 259 259 259 259 259 259 259	naint(ens from 62 per cent. period epolsd
	23 23 24 24 24 24 24 24 24 24 24 24	h July, 1974 h July, 1975 lod ending h July, 1975 h July, 1977 nded 2307 Ju quent periode dit enthe relev (52 weeks) (53 weeks) (52 weeks) (53 weeks) (53 weeks) (54 weeks) (55	ware payase and samidada ied on earning nears in the ra of United King aharge referred	equivalent n e under the i its of Income Station Ext 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1.97 p 4.07 p 2.84 p (Interlia a 1.75 p Under monutation and taxe. and the second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second second seco	r the imputief stam and Unit align stars (25) (25) (25) (25) (25) (25) (25) (25)	E2 per cent period ended
	23 23 24 24 25 27 26 24 24 71s rate of dividend for the period corporation tax. Obvidends for subsessing corporation tax. Obvidends for subsessing corporation tax. Obvidends for subsessing corporation tax. Obvidends for subsessing (II) Earnings per share (II) Earnings per share (III) Earnings per share corporation tax. Obvidends for subsessing (III) Earnings per share Capital reserve, as follows: Period anded 23rd July. 1972 20th July. 1975 23rd July. 1976 23rd July. 1976 23rd July. 1976 23rd July. 1976 23rd July. 1977 23rd July. 1976 23rd July. 197	h July, 1974 h July, 1975 lod ending h July, 1975 h July, 1977 nded 2307 Ju quent periode dit enthe relev (52 weeks) (53 weeks) (52 weeks) (53 weeks) (53 weeks) (54 weeks) (55	ware payase and samidada ied on earning nears in the ra of United King aharge referred	equivalent n e under the i its of Income Station Ext 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1.97p 4.07p 2.84p (Interf a 1.75p under imputation a) minute fail interf interf 200 di 200 di	r the imputief stam and Unit Stars and Unit Stars 259 259 259 259 259 259 259 259 259 259	E2 per cent period ended
	23 23 23 23 24 24 24 24 25 25 25 25 24 25 24 25 25 25 25 25 25 25 25 25 25	h July, 1974 h July, 1975 iod ending h July, 1975 h July, 1975 h July, 1977 meded 23rd Ju oven periode dit atthe relev (52 weeks) (53 weeks) (52 weeks) (53 weeks) (52 weeks) (52 weeks) (53 weeks) (52 weeks) (53 weeks) (54 weeks) (54 weeks) (54 weeks) (55 weeks) (5	ind on earning and standard in reases in the ra of United Kin sharge reference 3rd January, 1	equivalent n e under the i its of Income Station Ext 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1.97 p 4.07 p 2.84 p (Interia a 1.75 p Under monutation and taxe accellance of 3.95 f 1.238 f 1.2388 f 1.238 f 1.238 f 1.238 f 1.238 f	r the imputie stam and Unit mis, but after i siture 25p 25p 25p 25p 25p 25p 25p 25p 25p 25p	52 per cant period opdiad Wet book Yalus £000s 521
	23 23 24 24 24 24 24 24 24 24 24 24	h July, 1974 h July, 1975 lod ending h July, 1975 h July, 1975 h July, 1977 model 23rd Ju oven periods dit at the release (52 weeks) (53 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (52 weeks) (53 weeks) (54 weeks) (54 weeks) (55 weeks)	ant standardin and standardin ied of earning mease in the ra- resea in the ra- ducing order (Sin charge referred Strd January, 1 arty	equivalent n e under the i its of Income Station Ext 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1.97 p 4.07 p 2.84 p (Interia a 1.75 p under imputation a block and the second second size and	r the imputie man and Unit Stars and Unit Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars	E2 per cent. b2 per cent. period ended Wet book Yolue L'OOS
	23 23 24 24 25 27 26 24 24 71s rate of dividend for the period corporation tax. Obvidends for subsessing corporation tax. Obvidends for subsessing 24 71s rate of dividend for the period corporation tax. Obvidends for subsessing the calculation of cortings per characteristic 23rd July. 1975 23rd July. 1975 23rd July. 1975 23rd July. 1975 23rd July. 1975 23rd January. 197 71s shows figures are not comparable in April. 1973 at a result of charges 23rd July. 1972 elso reflect the reduct BALANCE SHEETS 8. Fixed Assets Flaced assets of the Company and of the The Contugeny Cost or Accumulated Net book Valuation. depreciation 'rafile 2000s £7000s 554 33 521 4 8.277 250 7,427	h July, 1974 h July, 1975 hol ending h July, 1975 hol ending h July, 1977 hole: 23rd Ju quent periods dit anthe relev (52 weeks) (52 weeks) (53 weeks) (52 weeks) (53 weeks) (54 weeks) (55	ant standardn ant standardn ied on earning rease in the ra of United King anarge sefarat and January, 1 arty g property	equivalent m e under the i me of income ge before extre fr fr fr fr fr fr fr fr fr fr fr fr fr	1.97 p 4.07 p 4.07 p 2.84 p (Intel a 1.75 p Unda imputation s 1.000 and 1.75 p 1.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.0000 association 2.00000 2.000000 2.0000 2.0000 2.0000 2.0000	r the imputief stam and Unit States and Unit States 255 255 255 255 255 255 255 255 255 25	B2 per cent period ended Wet book Yolus £'000s 521 7,427 4
	23 23 23 24 24 24 24 24 24 25 25 24 24 24 24 24 24 24 24 25 25 25 25 25 25 25 25 25 25	h July, 1974 h July, 1975 iod ending h July, 1975 iod ending h July, 1977 nedet 2370 Ju oven periode dit atthe relev (52 weeks) (53 weeks) (52 weeks) (53 weeks) (53 weeks) (54 weeks) (54 weeks) (54 weeks) (55 weeks)	ant standardin ant standardin ied on earning of United Kin aharge referred and January, 1 arty growth d property	equivalent m e under the i ma of income ge before extra fr fr fr fr fr fr fr fr fr fr fr fr fr	1.97 p 4.07 p 2.84 p (Interia a 1.75 p under imputation a block and the second second size and	r the imputie man and Unit Stars and Unit Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars	s 52 per cant period excised Wet book Yolus £'000s 521 7,427
	23 23 23 24 24 24 24 24 24 25 25 24 24 24 24 24 24 24 24 25 25 25 25 25 25 25 25 25 25	h July, 1974 h July, 1975 iod ending h July, 1975 iod ending h July, 1977 nedet 2370 Ju oven periode dit atthe relev (52 weeks) (53 weeks) (52 weeks) (53 weeks) (53 weeks) (54 weeks) (54 weeks) (54 weeks) (55 weeks)	ant standardn ant standardn ied on earning rease in the ra of United King anarge sefarat and January, 1 arty g property	equivalent m e under the i ma of income ge before extra fr fr fr fr fr fr fr fr fr fr fr fr fr	1.97 p 4.07 p 2.84 p (Interia a 1.75 p under imputation a block and the fail into and the fail of the fail into and the fail of the fail of the fail of the fail of the fail of the fail of the fail of the fail of the fail of the fail of the fail of the fail of the fail of the fail of the fail of the fail of the fail of the fail of the fail of the fail of the fail of the fail of the fail o	r the imputies when and Uni- this, but after i siture 25p 25p 25p 25p 25p 25p 25p 25p 25p 25p	Net book 1000s 521 1000s 521 7,427 4 3,227 -
	23 23 24 24 24 24 24 24 24 24 24 25 25 25 25 25 25 25 25 25 25	h July, 1974 h July, 1975 iod ending h July, 1975 iod ending h July, 1977 nedet 2370 Ju oven periode dit atthe relev (52 weeks) (53 weeks) (52 weeks) (53 weeks) (53 weeks) (54 weeks) (54 weeks) (54 weeks) (55 weeks)	ant standardin ant standardin ied on earning of United Kin aharge referred and January, 1 arty growth d property	equivalent m e under the i ma of income ge before extra fr fr fr fr fr fr fr fr fr fr fr fr fr	1.97 p 4.07 p 4.07 p 2.84 p (Intel a 1.75 p Unda imputation s 1.000 and 1.75 p 1.000 asso 1.000 asso 1.000 asso 1.23 5.5 tion fac from the treation; 5.5 tion fac from the treation; 5.5 tion	r the imputief stam and Unit States and Unit States 255 255 255 255 255 255 255 255 255 25	B2 per cent. period ended Wet book volue £'000s 521 7,427 4
	23 23 23 23 24 24 25 25 24 25 24 25 24 24 25 25 25 25 25 25 25 25 25 25	h July, 1974 h July, 1975 lod ending h July, 1975 h July, 1975 h July, 1977 model 2307 Ju quant periode dit anthe relaw (52 weeks) (52 weeks) (53 weeks) (53 weeks) (53 weeks) (54 weeks) (55 weeks) (ive payaba ant standard n ied on earning of United King aharge referred Std January, 1 erty g properties ant and motor	equivalant m e under the i ma of Income Station extra fa 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1.97 p 4.07 p 2.84 p (Interia a 1.75 p under imputation a plant and the fail into and the fail of the failed of the second of th	r the imputies when and Unit Stars and Unit Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Star	Net book yolus 52 per cant period oudsd Net book yolus £000s 521 7,427 4 3,227 11,179
	23 23 24 24 24 24 24 24 25 24 25 24 24 24 25 24 24 25 24 24 25 24 24 25 25 24 25 25 25 25 25 25 25 25 25 25	h July, 1974 h July, 1975 iod ending h July, 1975 iod ending h July, 1977 nedet 2370 Ju oven periode dit atthe relev (52 weeks) (53 weeks) (52 weeks) (53 weeks) (53 weeks) (54 weeks) (54 weeks) (54 weeks) (54 weeks) (55 weeks)	ant standardin ied on earning of United Kin aharge referred and January, 1 arty property d property d property and motor	equivalent m e under the i ma of income is before ext from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from from fr	1.97p 4.07p 2.84p (Interia a 1.75p under inputation a inputation a inputation a inputation inputation 239 1 236 1	r the imputief stam and Unit States and Unit States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States States	Net book yolus f 000s 521 7,427 11,179
	23 23 24 24 24 24 24 24 25 25 25 24 25 24 25 24 25 25 25 25 25 25 25 25 25 25	h July, 1974 h July, 1975 iod ending h July, 1975 iod ending h July, 1977 h July, 1977 model 2307 Ju quant periods dit enthe relev (52 weeks) (52 weeks	Television Co and some of the most of United King anarge referred Std January, 1 erty properties and moperties and motor Television Co and to in Note	equivalent m a under the i and of income is before exit for its of corpera- its in Note S. 1977 were ma- vehicles	1.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p 4.97p	r the imputies warn and Unit Stars and Unit Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Accumulated Stars Stars Stars Accumulated Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Star	Net book value for an ange- state arange- d at cost or-
	23 23 24 24 24 24 24 24 25 25 24 24 25 24 24 24 24 24 25 24 24 25 24 25 24 25 24 24 25 24 24 25 25 25 25 25 25 25 25 25 25	h Joly, 1974 h Joly, 1975 iod ending h July, 1975 iod ending h July, 1977 nedet 2370 Ju over periode dit atthe relev (52 weeks) (53 weeks) (52 weeks) (53 weeks) (52 weeks) (52 weeks) (53 weeks) (52 weeks) (53 weeks) (54 weeks) (54 weeks) (55 weeks)	Televidon Ce and sandardin ied on earning of United Kin aharge referred and January, 1 gropethy d propethy d propethy and notor Televidon Ce and to in Note outh Bank Televidon	equivalent m a under the i ma of income is before extra fra fra fra fra fra fra fra f	1.97p 4.07p 2.84p (Interia a 1.75p under inputation a inputation a inputation a input 238 1 238 1 239 1 239 1 238 1 239 1 238 1 239	r the imputief stam and Unit stam and Unit stars allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow allow	Net book yolue f 000s 521 7,427 11,179 kder arrange- d at cost or- sing the loan to be son
	23 23 24 24 25 24 24 24 24 71s rate of dividend for the period corporation tax. Obvidends for subsessing corporation tax. Obvidends for subsessing 24 71s rate of dividend for the period corporation tax. Obvidends for subsessing corporation tax. Obvidends for subsessing 24 71s rate of dividend for the period 24 24 24 24 24 24 24 24 24 24	h Joly, 1974 h Joly, 1975 h July, 1975 hol ending h July, 1975 hol ending that, 1975 hol ending dit atthe relev- (52 weeks) (52 weeks) (53 weeks) (54 weeks) (54 weeks) (55 week	ant standardn ant standardn ied on earning rease in the ra of United Kin aharge referred and January, 1 arty d properties ant and motor Televidon Co wit to in Note ant San Televidon Co wit to in Note	equivalent m a under the i ma of Income Fail S before extra fail 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	1.97 p 4.07 p 2.84 p (Interia a 1.75 p Under in 1.75 p Under i	r the imputiel stam and Unit stam and Unit stars and Unit stars 259 259 259 269 269 269 269 269 269 269 269 269 26	52 per cent period ended Wet book yolus f 000s 521 7,427 11,179 ider armage- ed at cost or sing the loars the leases of the lease of
	23 23 24 24 24 24 24 24 25 25 25 25 24 25 24 25 25 25 25 25 25 25 25 25 25	h Joly, 1974 h Joly, 1975 h July, 1975 hol ending h July, 1975 hol ending model 2307 Ju quant partode dit anthe relaw (52 weeks) (53 weeks) (53 weeks) (52 weeks) (53 weeks) (53 weeks) (53 weeks) (54 weeks) (55	Televidor Ce and samount ied on earning sease in the ra of United King inarge referred Std January, 1 ery properties and noter Televidor Ce ad to in Note outh Bank Tele	equivalent m a under the i and of income is before exist for its of corpera- its in Note S. 1977 were ma- vehicles	1.97 p 4.07 p 2.84 p (Interliant a 1.75 p under imputation a plant modeling part into accelent and a solution 1.200 f 235 f 1.20 f 235 f 2	r the imputief warn and Unit Stars and Unit Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Accumulated Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Stars Star	Net book volue for analysis volue for analysis d at cost or sing the loor drum R Co. water analysis d at cost or sing the loor drum R Co. water analysis drum R Co. water analysis drum R Co. water analysis drum R Co. water analysis drum R Co.
	23 23 24 24 24 24 24 24 25 25 24 24 25 24 24 24 24 24 25 24 24 25 24 25 24 25 24 24 25 24 24 25 25 25 25 25 25 25 25 25 25	h Joly, 1974 h Joly, 1975 iod ending h July, 1975 iod ending h July, 1977 model 23rd Ju over period dit atthe relev- (52 weeks) (53 weeks) (52 weeks) (53 weeks) (54 weeks) (54 weeks) (54 weeks) (55 weeks) (55 weeks) (56 weeks) (57 weeks) (57 weeks) (57 weeks) (57 weeks) (58 weeks) (58 weeks) (59 weeks) (59 weeks) (59 weeks) (59 weeks) (59 weeks) (59 weeks) (50 weeks) (50 weeks) (50 weeks) (50 weeks) (51 weeks) (51 weeks) (51 weeks) (52 weeks) (52 weeks) (52 weeks) (53 weeks) (53 weeks) (54 weeks) (54 weeks) (55 weeks)	Televidor Ca and samidadin ied on earning rease in the ra of United Kin aharge referred and January, 1 and Janu	equivalent m a under the i ma of income is before extra france is before extra france is of income is of i	1.97 p 4.07 p 2.84 p (Intel a 1.75 p Under imputation s 1.000 and the second continue of the second cont of the second second second to cont of the second to cont of the second	r the imputief stam and Unit internet and Unit internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet internet i	Net book volue f 000s 521 7,427 4 3,227 11,179 kder arrange- d at cost or- sing the loss of the lesses of the less of the less of the less of

In the seconds and of when 1/2000 when the value ion figure, was transferred to deferred takation seconds. Additions liability which works arise on discosel at the value ion figure, was transferred to deferred takation seconds. Additions of C232000 since the value ion and a second stream the second stream of the comparation in the sublide accounts London Westend Flocking and included stream the second was based upon the advice of qualified and include a of the Group for the advice of qualified and account of the second stream of the Group for the advice of qualified and include a London Westend Flocking and adviced 25th Jaiv, 1875 this valued as measured upon the advice of qualified and include a London Westend advice and adviced and the second at 23rd January, 1877 was made by reference to the London Westend and a second at the second of the Inflation during the information priod : this Centrel Statistical Office index number 1260 to take account of the Bratien during the information priod : this Centrel Statistical Office index number 1260 to take account of the group sector and index which a stated at cont

18

Balance carried lorward . 214 1,645 2,228 1,962 - -2.110 •• Profit and loss account: siance brought forward ... 1,114 1,834 2.964 4,536 7,326 735 (321) 5,745 ... 1,435 1,561 (see (i) below) Exchequer (svy provision (see (ii) 28 . 290 _ below) _ · __ (82) _ ~. table to associated company lisposed of (12) · ---... . . . 2,864 4,530 5,745 1,114 8,061 7.326

(1) Depreciation charged on the long legephold property in the above profit and loss eccounts for the period from June 1873 to the valuation in June 1874 was cost reflected in the audited accounts for the periods onder 29th Joly, 1973 and 28th July, 1974 and het accountingly been added back to reserves in the above table.
 (ii) For the period ended 27th Joly, 1975 exchaguer lawy payable was computed after charging decreation based upon the historical cost reflected and was not the decreasing decreasing been added by a section of the depreciation of the de

and over the depreciation allowed for lavy purposes. t for that per

19. Furture capital expenditore At 23rd January, 1977 capital commitments of the Group, none of which related to the Company, comprised :

Contracted but not provided	In the accounts		 ••	 	em	
Authorized by the directors b			 	 	273	
			•		_	
		. •			874	

20. Contingent liabilities

At 23rd January, 1977 the Company and the Group had contingent habilities for bank and other guarantees amounting to £152,000.

under a group registration, the Company is jointly and severally Hible for value added too due by other Group companies. At 23rd January, 1977 this contingent liability amounted to £654,000.

21. Fansion scheme

An actuarial valuation of the stall pension fund at 1st January, 1975 by actuaries employed by Leslie & Godwin (Life and Pensions) Limited indicated that its assets were more then adequate to meet its accrued liabilities at that date on a current celary discontinuance basis. Since that date, the Group has increased its rate of commution in order to make some advance provision for additional liabilities which may arise in future from Government legislation, increased gransferability within the industry and luture salary escalation.

SQURCE AND APPLICATION OF FUNDS

its of the source and application of funds of the Group are set out below:

					•	Paris	al ended		
				23rd July.		Zhè Jah	27th July	25th July.	
		•		1977	1873	1974	1976	1975	1977
· · · · · ·		: .		(5? weeks)		(52 mether)			[24 metals]
Settes of Fonds	•	·		£'008s	- 089as	f'iller	1'908s	E'8965	"BRDs
Profit balare tav and extrate dinary items		· ·		2.763	2,832	3.448	3.255	4,714	2,531
Entraordinate itams bafars tax				-	452 \	-			
Additional attheaner levy provin st					- 1	·	(171)		~
Adjustment for items out involving the metre	tesat of	tunis!			•				
Demoration				025	747	7,158	1,333	1,421	\$45
Profit on sale of fired astats				44.05	(115)	(51)	(39)	[37]	(11)
Excess gravision against walisted investment					(136)				-
Profit on sale of fisted investmitets					-		-	(227)	
LIDHICES SHIE DI HELDE PARADUMPLA			••						
Funds organizated from sparations				2.178	3,546	4.518	4.328	5.894	3,188
Funde grant after series:		• ••					7,040		
Second States in the American		•		28	642	87	35	42	37
			**	101	342			5.894	3
		• ••		7,095	781 -	213	22	13	-
faireste in secural feet	-		-1	1,035	141	219	**		
				5,885	5.197	4.818	4.471	11,723	2,286
		•		8,000			1111	11,723	
Asplication of Funds					444	287	292	445	328
Bividentes parts	-				55	110	2,744	1.941	317
Taxpaid		44	- 64		1.611			4.50	536
Foreines of these assets		• ••		3,5:8	1,000	1,531	545		1.515
		• •		-	18		1,751	8,594	1,410
ferrente in aplietes investments				7		1	1	28	
Represent of appencies loss start.		* **	-		113			10	
	•				-			_	
		•		3,533	2,798,	2,011	6,681	2,550	2,943
		•		-		·		_	
factores/(Peoroges) in Working Capital			·	1,473	2,578	2,395	(1,056)	3.(23	215
March 1					_	Income of the local division of the local di	_	and the second s	Section 2
Being:			-	-					
the second se				175	352	458	(58)	12	591
Int ant // artrass in stores as a				1,137	977	330	(532)	2.045	560
increase / decrease) in debiers					348	(1.171)	(782)	(32)	(2.481)
			. **	(1.154)	1,108.				1,398
hereese is cash shart-term deposite and co	The state	s al deșe	M	1.5		2,115	284	1,137	1.200
Barenep in bankeverdraft				1,315	113		~	-	-
····	•								-
				1,473	2,569	2,145	(1,098)	3,163	215
					_	-			

SUESEQUENT CHANGES IN SHARE CAPITAL AND RESERVES

SUBSELUCER I CHARGES IN SHARE CAPITAL AND RESERVES Since 23rd January, 1977; the issued share capital has been increased by the issue of 8.080,000 new "A" ordinary non-writing character of 256 zeach, issued credited as taky paid by way of capitalisation of reserves to existing share-holders in the proportion of one new "A" ordinary non-voting share for avery ordinary or "A" ordinary non-voting share held. This has had the effect of increasing the total number of share to 16.160.000.

Yours twithtulity, PEAT, MARWICK, MITCHELL & CO.

Chartered Accountants.

Principal assumptions The profit formerst set out under "Profits and Dividends" above includes results shown by audited inistint accounts of the Company and its subsidiaries for the 26 weeks ended 23rd January, 1977, and by unauthed management in the Company and its subsidiaries for the 26 weeks ended 23rd January, 1977, and by unauthed management ts for the 14 weeks ended 1st May, 1977. The principal assumptions upon which this profit forecast has been

accounts for the 14 wests and/of 15 MMY, 1977. The principal assumptions upon which the provide the providet the providet the providet the providet t

there will be no material change in the level of interest rates : there will be no change in the definitions of rejevant income and expenditure for computing exchanges levy and

(N) (Y) (v) there will be no material disruption to production or transmission.

Letters relating to the profit forecast . The following listers reparting on the profit forecast for the 52 weeks anding 75th July, 1877, have been received by the Company 51. -

- the control at any densent metrics can encode the transformation for the precision of the provided of other stress with special rights previously conferred on the holders of any class of shares for the time being sourced.
 (iv) Subject to the provisions of the Companies Act 1948 (as amended) the special rights previously conferred on the insued shares of the class or with the consent in writing of the holders of not fees than three-fourths of the issued shares of the class or with the senction of an Etherodinary Resolution passed at a separate general meeting to general meeting to general meeting a shall metalis mutandis apply, akrept that the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal amount of the issued shares of the class.
 (v) Subject to any special rights or representing the provisions of the class.
 (v) Subject to any special rights or representing the proximing the provisions of the class.
 (v) Subject to any special rights or representing the provision as to voling statistical hy or in eccessary quorum shall be two persons at least holding or representing the provision as to voling statistical to any member the (being an individual) is present (a sale or of member the class of shares of any class of any class of the present by a tepresentative duly authorized, shall have one vote and in the case of a poll every member present the present or provided.
 (v) A director shall not be required to held any quolification shares.
 (vi) A director shall not be required to held any part of borrow money and the morgage or chargo its undertaining property and uncalled capital or any part thereof and to issue debatters and other securities. The Board taking property and uncalled capital or any part thereof and to issue debatters and other securities.

- 1) A director shall not be required to held any quotication shares.
 2) The Soard may events all the powers of the Company to borrow money and to mortgage or charge its todag-taking property and uncalled capital or any part thereof and to issue debantums and other securities. The Board shall ensure that the approache amount for the time hering outstanding in respect of monies borrowled by the Company and/or any of its subsidiary companies (other than inner-group borrowings) shall not at any time, stuthout the behavior stantion of the Company in general meeting, exceed an amount equal to one and one hall times adjusted shale capital or any part thereof and to be regulated and another securities and the security stantistication of the Company in general meeting, and any such remunation of the Company in general meeting, exceed an amount equal to one and one hall times adjusted shale capital and receives (as defined).
 2) The testimeeration of the directors shall from time in time is discrimed by the Company in general meetings and any such remunation shall funds to the state direction by resolution by which it is voted) be divided amongst the directors as the Board shall agreen or, taking agreement, equality. The directors shall also be emitted to be regaid such reasonable expenses incurred by them respectively in or about the business of the Company including their expenses of tweetings to and from board meetings, committee meetings of general meetings, any director who is appointed to any exerctive office finctuding the office of Chairman or Deputy Chairman) or who serves on any committee or who other sites of managing director and, or any other office of place of profit index the scope of the ordinary duties of a director may bail and any one which in the opinion of the directors are outside the scope of the ordinary duties of a director may bail and any one-y to exchair and any analysing director and, or any other office of place of profit index the company may be interested is any consect or (10)
- (ix) A dime
- (x) Adin
- (v) Save as provided below, a director shall not to a in respect of any contract or anangement in which he has an intersectories than by innue of his inner sure where to deventions or other arritimes of on otherwise in or thereing the Company. A director shall not be counted in the quorum of a meeting in relation to any resolution.

- interact of acressing than by yinus of his images, is an share or determined or biller definition of an order and a meeting in relation to any resolution on "which has is debarded from voling.
 (247) A director shall (in the absence of some interest of law the an indicated halow) he entitled to vole (and he counted in the globanded from voling.
 (247) A director shall (in the absence of some interest of law technion concerning any of the following matters:

 (a) any amangement for the giving to him of any varuinity or indemnity in tespect of money lent or obligationa undertaken by him for the benefit of the Company: of any accurity to a third party in respect of a debt or obligation of the Company for which he tam-will hav assumed tesponsibility in reliable or in part under a generative or indemnity or by the depo it of accurity;
 (c) any contract to the to the depoint of any security;
 (d) any contract to the to the benefit of the Company; in the following matters;
 (e) any contract to the to the depoint of a company; in the interested only as an officer or coefficient of or a shareholder in or beneficiently interested in states of the company; ond.
 (e) any contract to the potential share, or the numbers of the company;
 (f) any contract to the potential that or reliament, death or dischild; banefit schema tylink helates both to directors and to employees or a class of employees to the birth action as my deaters, and been not accound to any deaters, and the any transmitted in paragraphis (xi) about to relia the rest of the company of the another accound to any deaters, and find along the any deaters, and the another any deaters, and the another any deaters, and the another accound to any deaters, and the any transmitted in the automation function reliament, death or directors summaticed in paragraphis (xi) about to a sweether or relign any transmitted in the automation submator as sweether any deater on the any officer or paragraphis (xi)
- mestings. The provisions of Section 185 of the Companies Act 1848 do not apply to the Company. However, no person reged 70 years or more shall be appointed as a disactor except with the approval of the IBA. A director shall vocate office on attaining the age of 70 or such greater age as may in relation to him be fixed by resolution of (xvi)
- variate only on analytic the start of 70 or sign growth of any method the start of the floatest with the approval of the 15A.
 (xx5) The Company may on recommendation of the Board by ordinary resolution capitalise any sum standing to the credit of any of the Company may on recommendation of the Board by ordinary resolution and authorise the Board to appropriate such sum to the holders of the ordinary starts and the "A" ordinary non-voting shares the Board to superprive accounts with the superprive account with the superprive accounts with the superpriv
- (i) The directors have been advised by Peet, Marwick, Mitchell & Col that, on the basis of the facts known to them, in their opinion the Company is not a close company and was not on, and has not been since 24th June, 1976 a close company. Accordingly, no indemnities in respect of income tax and states have been obtained.
 (ii) The directors have been advised by Demon Hell & Burpin that on the basis of the facts known to them, in their opinion no material liability for estate dury or capital transfer tax is likely to fall upon the Company or any of ite subsidiaries. Accordingly, no indemnities to respect of estate dury or capital transfer tax have been obtained.
 (iii) No mmerici issue of "A" ordinary non-voting charse (other than pusuant to an other to shareholders par and to a state burgin one year atter the date of this prospectue without the prior approval of the state in the within one year atter the date of this prospectue without the prior approval of the setting function.

- (iv) The directors are not aware of any higherion or claim of material importance pending or threatened against the Company or any of its subsidiaries.
 (iv) The expanses of and incidental to the application for the "A" ordinary non-voting share capital of the Company (v) The expanses of and incidental to the application for the "A" ordinary E100,000, exclusive of VAT, and are to be listed on The Stock Exchange are estimated at approximately E100,000, exclusive of VAT, and are to be listed on The Stock Exchange are estimated at approximately E100,000, exclusive of VAT.
- Paretice by the Company: Pest, Manufact, Mitchell B.Co, have given, and not withdrawn, their written consent to the inclusion handin of
- (vi) Peat, Marcicli, Mitchell B.Co. have given, and not withdrawn, their written constant to the inclusion havin of their report on 3 letter and the relevances to their name in the form and context in which they appear.
 (vii) Samuel Montagu B Co. Limoed has given, and not withdrawn, ine written consent to the inclusion haven efficient in the relevance to their name in the form and context in which they appear.
 (viii) The IBA, Denton Hall & Burgin, Edward Edman & Co, and Leslie & Godwin (Lile and Pensions) Limited, have given and not withdrawn, their written consents to the inclusion haves in the form and context in which they appear.
 (viii) The IBA, Denton Hall & Burgin, Edward Edman & Co, and Leslie & Godwin (Lile and Pensions) Limited, have given and not withdrawn, their written consents to the inclusion herein of the televances to their names in the form and context in which they appear.
 (iv) The directors are of the opinion that the Company and its subsidiaries have sufficient working capital for their parametric parametric parametric.

Decumentar available for Inspection.
Copies of the following documents may be inspected at the offices of Denton HeV & Burgin, Estates House, 68 Greeham Smeet, London EC2! 786 during normal business hours on any weekday (Saturdays and public holidays excluded) during the 14 days following the publication of this prospectus:
(1) The Memory General Meeting at the Company and the new Articles of Association of the Company adopted at the Eardot during the atmost during the Company held on 14th June, 1977;
(2) the audated concolidated accounts of the Company for the 52 weeks and 62 for the publicated 23rd January, 1977;
(3) the report of Peat. Marwick, Minchell & Co. and statements of the adjustments made for the publication of their moort and giving the reason's headlor;
(4) the latters from Peat, Marwick, Minchell & Co., and from Samuel Montagu & Co. Limited relating to the profile Soreass; the available for Inspection.

- GRECEST; (8) the service contracts listed above;
- (5)
- the natural agreement mentioned abo the property valuation mentioned aboy the concerns mentioned aboys; and DV-11.1.1.1.1.1
- (5) the IBA agroamaint. 12.2

Dated 14th June, 1277. -

. . .

۰.

Profit forecast

The Financial Times Wednesday June 15 1977

+ FOREIGN EXCHANGES

Forward £ firm

Forward sterling was slightly tent narrowed to 3.15 per cent. firmer in the foreign exchange from 3.62 per cent. for domestic market vestorday, with the three and international delivery. month discount against the U.S. dollar narrowing to 1.50 cents

31-1977

30:1

DEUTSCHE

MARK

JAN FEB MAR AP

RIGHTS RATES

Stering.....

Que SD8 in June 13

0.876545

1.16298 41.9051 8.75852 3.75065 1022.50

Jun

Q.670 1.161 41.89 2.735 5.745 1023 318.1 2.869 5.141 2.89

assin

WALL STREET + OVERSEAS MARKETS

Interest rate cut prompts early rally

BY OUR WALL STREET CORRESPONDENT

447 447 44

Indices

 Padastrial
 012.40
 818.70
 999.65
 819.66
 905.67
 906.67
 906.70
 999.66
 1051.76
 41.72

 Home2'nds*
 92.45
 92.40
 92.21
 92.18
 92.18
 92.18
 11/1/1/751
 (2/1.32)

 Transport...
 258.51
 265.65
 255.05
 255.75
 265.64
 221.87
 279.88
 18.23

 Transport...
 258.51
 265.65
 255.05
 255.75
 265.64
 221.87
 279.88
 18.23

Transport.... 2012; (7/2/69) 16.7.32 Celficies..... 112.41 112.78 132.85 (12.76 112.88 111.86 112.76 104.47 - 184.82 18.68 (F 4 - (25/2) - (25/2) - (25/2) - (25/2)

4.85 4.81 4.87

Jona June June June High Low High

June Jane June June June June High Low High Low

28

Btocks Glosin traded pro 20th Century Fox ... 303.500 211

NEW YORK -DOW JONES

" Basis of tister changed from July L

Ind. div. vield %

STANDARD AND POORS

PRICES MOVED broadly higher prices on a number of aluminium 37,90, Golds dropped 5.8 to 252.3. index rose 5.1 to 757.8

1977

cecompil'tion

_

Low

. -

3.88

MOTTREAL

X Y S. E. ALL CONCHON

June June June June High | Low

55.84 55.88 53.82 53.85 57.87 58.55 (4.1) ; (31.61

Indastrial Combined

June Pre- 1377 1977 14 vious High Low

10.1

Australia (# 455.71 457.96 469.71 419.68

Belgium (61 \$4.60 \$3.70 \$9.12 \$2.61

107 45.3 47.9 58.4

Danmark Id) 106.95 106.87 107.92 98.

PRICES MOVED broadly higher prices on a nomber of aluminium 27.90, Golds dropped 5.8 to 252.3. index rose 5.1 to 757.8 took part in the advance which in active early trading on Wall products, advanced \$1 to \$364. Transportation issues led the Brown Boveri and Schering led pushed the index up 25 points to from 1.92 cents. Street to-day, with investors compooy is proceeding with its points on index. Other Electricals were up about DMJ. SS.7. Activity was 2t a fairly low level, onbridge Nickel 'A' at \$C284 and Fai- DMI except Varia, which slipped to the forth-iato yesterday. However, initial gains were cut hock by mid-session so that the index activoly-traded, gave up at \$C8, Joonock 'A' at \$C144 and more guines estimated. Average, \$i to \$21-tils new film "Stor Toronto-Oomicion at \$C17 deded where investors were influenced. Wars" had grossed \$S.5m. by \$C1. PARIS—Steady. BSN gained Karstadt was especially hard hit. Viscosa moved slightly higher, compared with Y271.75 previously.

activoly-traded stock, rose 51 to 4,280xd. \$183, Warner Communications AMSTERDAM — Highor in with interest seen for Kredilans-recoolly acquired on interest in modorato trading. Philips rose talt Bearer among Banks. Bolly 1he company. **OTHER MARKETS OTHER MARKETS** Lisewhere gains were small. Elsewhere gains were small. Substantial and the second s

Sizes and Falls.

Inves Taded-1,874

High

Down-519

Jane Jane Jane Jane -

170.18 168.96 188.92 168.92 186.47 (17/5) 1 174.77 174.77 175.53 175.12 182.75 (18/5) 1

New Highs 70

NEW YORK, June 14. took part in the advance which

TOKYO-Lower on liquidations in Blue Chips and export-orionied shares. following the op-

Any dropping Y40 to Y2.460 on quidations and profit-loking. Fioneer lost Y40 lo Y1.720, anon Y7 In Y382 and Sbiseido '40 to Y1.090. Komatsu lost Y11 lo Y318 and Romatsu lost Y11 lo Y318 and Changed throughout at 61.5. Gold lost onother \$1 to close Duck guider: 2.87469 Island to Stanged throughout at 61.5. Gold lost onother \$1 to close Duck guider: 2.87469 Swiss frac... Yalles are far currencies remained very quiet. The Kruger SDR as calculated by the rand's premium over its gold con-Monetary Find in Wathungth liquidations and profit-loking. Pioneer lost V40 to V1.720. Canon V7 in V385 and Sbiseido 40 to Y1.090.

EXCHANGE CROSS-RATES

Jugs 14 - Frankfurt, New York | Paris , (Brussels) Leodon 'Amst'd'm, Zurich Frinkfilm 2.3547-57 47.61.71 6.05-73 4.047.057 90.65-65 R. Yorky C.214-55 20.22-34 5.777.162 1.1124-91 3.3441 40.18-16 Parts 20.22-34 5.777.162 1.1124-91 3.3441 40.18-16 Parts 20.22-34 5.777.162 1.1124-91 3.3441 40.18-16 Parts 4.04.64 5.777.162 1.1124-91 3.3441 40.18-16 Parts 4.05.82 5.005.95 5.4915-515 1.9.563 1.9.562 Parts 4.04.64 5.771.162 1.1124-91 3.0.25 1.9.562 Parts 4.05.82 1.9.9.57 4.9.564 4.756 4.556 4.756 Donton 4.05.82 1.9.9.65 1.9.9.57.05 4.556 4.756 4.556 4.756 4.556 4.756 4.556 4.756 4.556 4.556 4.556 4.556 4.556 4.556 4.556 4.556 4.556 4.556 4.556 4.556 4.556 4.556 Am'd'm..... azaun. 17.8. 5 m Moutreal (E.S. 2 = 105,77-105.79 Canadian Conts. Canadian S in New York (C 5 = 94,81,94,83 U.S., centr. 17.8, 8 in Mulan E55,10.30, Sterling in Milan 1,521,78-1,322,60, "Sales [r: Jupe 13.

week. Pancentinental gave up 5 cents 10 SA10.35, Queensiand 15 EURO-CURRENCY INTEREST RATES* to SA2.30, MIM 4 to SA2.16 and

franc Dutch German June 14 Storting U.S. Dollar Dollar FORWARD RATES 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 213.254 319-554 3.4-311 334-378 1.134 178-214 878-314 4-414 5-514 578-4 4.418 438-412 Euro-Freuch deposit rates: two-day 91-92 per cent.: seven-day 91-92 per cent.: ne-month 9593 per cent. three-month 18-183 per cent. six-month 182-183 per cent.: one-year 112-113 per cent. Long-term Burndallar deposits: two years 64-61 per cent.; three years 7-72 per al.: four years 72-73 per cent.; Brs years 72-8 per cent. The following maminal rates were content for London follar certificates of deposit-ane-month 55-35 per cent.: three-month 51-55 per cent.: six-month 50 pr -313 per cent.: one-year 61-62 per cent. Zurich " Rates are nominal closing rates. I Short-term rates are call for stering. U.S. dollars and Canadian dollars: two days nonice for guilders and Swiss francs.

	14404-204) AC264 361
	Gold Column
	Ituteras liv)
• • •	
	Kragerrand \$141.145 \$1424.74
	1682-531 A2821 A28
	N'w60V'rens \$4534 4734 \$4534 471
1. 1. 1	(£2634-273) (#284-276
	Oldfor'r ma \$411-431 \$413.431
	122414-26141 122414 351
	\$20 Hagian
The second lists	
Marking .	
and some and some of	
(in succession)	KODELEN EVOLUNIERE
	FOREIGN EXCHANGES
MAY JUN	1 /1
MAT JUN	and the second s
	Market Refet

Gold Bultion

Point Colos.

domestically { Krugerrand....\$141.143

(1252-85) (1252-85) (1252-85) (1252-85) (1252-85) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252-145) (1252

June 14 Retes Day's

GOLD MARKET

June te

June 11

814814-149 (2523-413) 84614-4814 (237-98

A254 453

10 005 185 155 171 .39 115 12	New York. Montreal. Arusterdam Stuweda: Copenb'gen Frankfuri Lisbon. Milan. Milan. Dailart Milan. Paria. Stockholm.	7141.5155.1.3140 814 0.28.42.7 814 0.18.42.4 8 18.17.10.40 812 1.31.4.01 8 68.25.88.65 7 116.75.118.15 1 11.25.1.524 6 9.64.34.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.3.403.4.8.05 1012.5.4.8.05 1012.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	1.3176.0 4.256.4 87.356.8 19.874.4 99.856.9 118.98.7 1.5515.1 8.0515.8 8.4914.4 7.5644.7
		2 7.58-7.81 B 401-471 4 18.76-28.66	7.564.2. 427-4 29.77-2 4.77-3, 4

: Rates given are for one Financial franc \$1.85-52.65.

OTHER MARKETS

MING

 Notes
 Rate

 Argentrus
 552,84-892.82
 Argentrus
 858 p

 Australia
 1.5478
 Anstria
 858 p

 Australia
 1.5478
 Anstria
 818 p

 Brazil
 24.81.24.11
 Polightm
 814 p

 Finiand
 7.807.92
 Boradia
 17.81

 Groote
 72.788.54.57
 Comode
 17.81

 Hog Kong
 1.0714
 27.82.54.57
 Comode
 17.81

 Hog Kong
 1.0714
 24.81.24.07
 Dommark
 86.82

 Inm
 1.48.449
 Germany
 468.4
 Larzmany
 468.4

 Luxenth
 1.48.449
 Germany
 468.4
 January
 468.4

 Malayris
 4.9218.11
 114.2
 148.4
 148.4
 148.4

 Scatiand
 1.7725
 1.7802
 Januar
 468.4

 Singapori
 4.936
 2.4505
 147.4
 4.94.4

 Singapori
 4.936
 2.4505
 147.4
 4.94.4

 Causada
 1.4276</

Rate sives for Argenting is free rate

One month | Three most

Price + ar Div 3 Cruz - Orma

4,730,12 4 -0.054,15 4

A STR. OF STATISDITY VARMAN

(if

New York(0.52.0.52 c. pm 1.58-1.76 c. pi Montreal J0.359-0.28 c. pm 1.58-1.76 c. pi Amst dam.5-st . pm 774 575c. pi Brauels: .2006 c. pm 50 55 c. pm 21s-31s cord 17-20 cre da 15-08 gro pa 5-4-5-5 6 pa

Stremonth forward U.S. dellar 1. 3.63 cpm and 12-month 3.79-5.86 cpm.

8.89 8.74

Vol. Cr.71.8m. Shares 21.7m. Source: Rio de Janeiro SS.

BRAZH

June 14

Banco Brasil PP., Bolgo Mineira OP. Brahms PP..... Donas Santos OP. Lojas Amer., OP. Potrobas PP......

Appet. S

+0.01

-4.08

-0.14

-0.06

0.02

051.0

10.76

11.25 11.60 10.98 10.56 11.40

10.50 10.58 11.35 11.52 10.10 10.70 10.70

France (*) 45.3; 47.9] 88.4, 43.6 Germany (!) 751.8 754.7; 790.7 712.5 Kolland (9) 85.9 56.5 93.2 81.2 Hogkongth 443.85 446.89 462.17 415.48 (1167) (1163) (1167) (1163) (1167) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (1163) (11
 Techastrials
 198.57
 198.51
 198.26
 197.77
 197.18
 113.92
 105.97
 154.64
 55.2

 *Composite
 98.74
 98.49
 36.14
 53.29
 57.75
 97.23
 107.96
 85.12
 125.85
 4.40

 (31.1)
 (31.6)
 (31.2)
 (31.2)
 (31.2)
 111/1739
 11.63.85
 Jopan v=1 372.81 372.91 383.98 364.70 Bingapore |= 264.66 263.22 200.29 264.22 (10/1) (3/6) (10/1) (3/6) June 8 June 1 May 23 i Year ago (approx.) 4.63 4.51 4.50 3.46 înd, div. yield 🛒 10.01 10.01 2.29 13.62 Ind. P/E Ratio Long Gort_Bond yield | 7.65 | 7.67 | 7.58 5.86

June 13 | June 7 | May 27 | Year ago (approx.)

OVERSEAS SHARE INFORMATION

\$2.60 per £-1151% (1141%) NEW YORK June 13 Juna 10 Joce 1 15 Jane 13 10 10 June 13 10 June Stock Stock Stock Stock 13 j June 10 6412 51 3239 254 Stock Revion Reynolds Metals. Reynolds H. J. 584 3834 5734 381g 3914 573g 824 138 4634 8173 159 4614 Wool worth Wyly.....

Dow Jones Industrial Average, Si to S211—iis new film "Stor Toronto-Oomioion at SCI7; odded where instances aroung stores and market reports were not arailable for this edition. Tor this edition. which had shown a goin of 5.60 appointed instances are higher can be appointed instances are the standard atter in the read for the dollar, for this edition. which had shown a goin of 5.60 appointed instances are higher can be appointed instances are the standard atter in the sing DMS to DM343. at 10.80 and was only 2.97 ahoad biddings are Norton Simon and Priorings, Investments, Environes, Tawarments, Environes are the standard atter in the read for the dollar, finish at 915.37 by 1 p.m., The NYSE Fuqua Industries, The othors are the trading, more finited to a slight overall improvement of the dollar, finish at 915.37 by 1 p.m., The NYSE Fuqua Industries, The othors are the standard at the read for the form the read of the dollar, finish at 915.37 by 1 p.m., The NYSE Fuqua Industries, The othors are still contracted at tradings are still outnumbered iosers by more than two-torone by more than two-torone to the fighter in stight Costs and two-torone to the fighter in stight Costs and the stere time reading. The moderale trading and GB trade to the low of the standard at the store to the stight of the store the standard trade to the stight of the store the standard trade to the store time reading. The store Storling showod little reaction to comments by Mr. Len Murray SPECIAL DRAWING about TUC opposition to a further Turnover was \$HK25.09m. (\$HK47.29m. previously). period of wage restraint. It closed ot \$1,7159-1,7193, a foll of 3 points on the day, after trading within a very narrow range of \$1.7189-1.7196. The pound's trade-weighted

preciotion of the Yon. Volumo lotalled 100m. shares. Electricals led the fall. with by the Bank of England; was un-instant dropping Y40 to Y2.460 on chanced throughout at 61.5. Japancee ven.

Textilos eased reflecting the siump in the cotton yarn morket JDHANNESBURG-Fairiy quiet

with most sectors showing an easier trend.

Golds were down on the lower bullion price, but some shares picked up marginolly towards the close. In wooker Coppers Pelamin lost B

2ā conts to R9.65. AUSTRALIA—Lower after the lower close in London. BHP fell 8 cents to \$46.62. Footh 4 cents to \$A1.70. the Wales

\$43.50 Mines and Dils were generally

171.94 (215) TORONTO Composite | 397.9 | 985.1 989.1 | 588.4 | 1882.5 (1845) | \$78.4 (27.5) JOHANNESBURG Golds 148.5 156.7 182.8 168.3 182.5 (743) 188.4 (24.5) Industrials 175.5 ; 175.1 , 175.7 175.5 , 155.5 (7/1) 188.1 (23.4) CRA 3 to SA3.22 NOTES: Overseas onces snown below sectore \$ premium. Belgian dividend for after witholding tax. • OM39 denom. unless otherwise stated

sire affer withholding tax. • OM59 denom. unless otherwise stated. • Pras.568 denom. unless otherwise stated • Fr.100 denom. unless otherwise stated • Fr.200 denom. unless otherwise stated : Yen 30 denom. unless otherwise stated : Yen 30 denom. unless otherwise stated : Yen 50 denom. unless otherwise stated : Price at time of suspension. o Florins. b Schillings. c Ceots. d Oiri-dend after pendim statis and/or errip issue. e Per share. f Francs. o Gross dir. ". h Assumed dividend after sorth and 'or '. ishus issue. k Alter local targs m', tax free. = Francs: including Unlac div. = Unofficial trading. o Minority holders only. p Merzer pendims. "Asked. * Bid. § Traded. 2 Seller. : Assumed. # Tex rights. xd Ex dividend. xc Ex serip issue. ta Ex all. a Interim since increased.

GERMANY + June 14

Prices + or Div. Fld June 14
 June IV
 <t

. . AUSTRALIA TOKYOI Prices Yen + or Div. Yld June 14 14 2.0 AOM II, 11 0.9 Anr. v Anstralia 25 : 29 Adeixide Brighton Cent SJC 20 I.a Allied Mate Trig. Indus 31 18 A.7 Ampoi Kaptonakon 15 /0.9 Ampoi Petrolean 19 3.0 Asaco Migenala

Jane 13

Tp-784

54me-521

Low

New Leves 31

1971

1

Indices and base dates (all base values 130 escopt NYSE All Common-58. Standards and Poors-19 and Toronta 390-1,000. the last-named based on 1975.1 (al Syningy All Ord. (b) Belgian SE 31/12/63. (d) Coemission SE 1/1/73 1a) Partis Bourse 1963. (d) Commersbank Occumber, 1958. (g) Anneterdam in-dustrial 1970. (a) Hans Store Sant 21/7/64. (k) Millian 21/73. (m) Tokyo New 55 4/1/68. (n) Straits Times 1968. (p) Madrid SE 31/12/78. (g) Stockbolm Industrials 1/1/58. (r) Swins Bank Corp. 31/12/58. (o) Unavailable. 1 Excluding bonds. 400 Holustrials. 400 Inds. 40 Utilities, 40 Finance and 20 Transport (c) Closed.

Investment premium based on

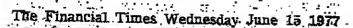
June Pre- 1977 1977 Spain (p 38.87) 86.32 109.57 66.12 (1/5) :16 6; Sweden (p 351.32 349.56 16.69 343.56 (223) :15 6;

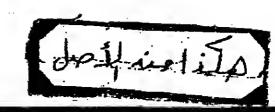
Switzri'd (7) 296.3 291.6 307.8 220.5 (3/6) 12 87

to \$A3.10 and CSR 10 cents to

Allesses Allesses	
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--

هكذامن لاجل





FARMING AND RAW MAT

EEC bids to boost sugar sales

By Our Commodities Staff

HE EEC Commission has BY JOHN EDWARDS, COMMON signaded the validity of its sugar TIN PRICES fell sharply on the sport licences by one month in London Metal Exchange yester-

The extension takes effect to by and will apply to tenders to get approved in Brussels this feritoon. Approval for the shore was rushed through the cash tin closed for lower at fierdoon. Approval for the shore was rushed through the ing at £5,450 a tonne. Three months was fierdoon after a poor response to last week's tender, then licences were issued for cating a lack of consumer deeekly export tenders.

hen licences were issued for

The trade has been pressing br-a sizesole increase in export indices to help sales in a apressed world market. But the summission, ever wary of dis-summission, ever wary of dis-summission, ever wary of dis-summissions of dumping, elected is a solution of dumping, elected is a solution of dumping, elected is a solution of dumping elected is a solution of dump

nsition recovered in the afterhe Mooday's value at £121.575 a anne.

No decision

secutive committee meeting ecided that deliberations would ave in he held over till next. month's general council meeting. in March consumers proposed price range of 52-68 cents a ound in response to a produce all for 75-91 cents. The existing ange is 39-55 cents., which com-

BY JOHN EDWARDS, COMMODITIES EDITOR

6.500-1 m b bid to. liven interest in its day, but a rally in later trading 6,000+

theb ilcences were issued for his 13.250 tunnes, compared the the state of consumer de-mand and the general depres-sion in the metal markets, includ-ing gold. The trade has been pressing pressing the big fall came in the morn-500

5,000 1977

The plant is reported to be operating at about 95 per cent. Tin of capacity.

Standar Grade Meanwhile at the three-day International lead-zine conferondon Cast ence which started in London; Price yesterday radical ebanges in the hattery industry-the main outlet for lead-were forecast. Mr. Anthony Sabatino, president-general manager of the automotive battery division of Gould, a leading U.S. battery maker, predicted that by 1980 "maintenance free" batteries without filler caps would have 70 per cent. of the U.S. market. and tow-antimony batteries 20 JAN FEB MAR APR MAY JUN per cent., leaving present con-ventional lead-antimonial bat-

Other metals were unsettled teries with less than 10 per cent.

Tin prices fall steeply on

A state of solutions of numping, elected in the state in the interval of solution in the state in the solution is the state in the solution is the solution is the solution representation of solution representation.
 A state interval of solution is the solution is the solution is the solution is the solution representation is the solution representation.
 A state is the solution representation is the solution representation.
 A state is the solution representation repres

London Metal Exchange estimated WASHINGTON, June 14.

A 14 per cent, rise in the world coffee erop is forenst by the U.S. Agriculture Department's Foreign Agricultural Service, which puts the 1977-78 total at 70.4m, bags (60 kilos each), against 61.5m. in the 1976-77 season. But the estimate includes a hotly disputed figure for the Brazilian

World

coffee

crop rise

crop, The FAS said the increased outpot was due largely to a partial recovery in the Brazilian crop to an estimated 17m. baks-about 80 per cent. higher than 1976-77 produc-tion, but still well below the pre-1975 froat levels of about 25m. bass.

It estimated world exportable production at 52.8m. bags, compared with 44.3m. in the 1976-77 season and 55.4m. in 1975-76.

Increased production was also expected in most Central American producing countries. notably Mexico.

Colembian crifee production in the 1977-78 season was expected to be up by about 0.5m. bags. But production in Africa was estimated in he 5 per ceni-below the 1976-77, erop, mainly due to poor prospects for the lvery Coast. (he largest pro-ducer in Africa.

Our Commodities Staff writes. The FAS Brazilian estimate is well above tocal indications. The Brazilian Coffee Institute said the total were unlikely to erroad 12 5m

was unlikely to exceed . 13.5m. bags. The comparison with the previous year's erop suggests that the FAS is sticking to its 9.5m bags figure for 1976-77. Most other observers betteve that crop was below 5m, bags. On the London terminal market coffee futures halted the recent sharp decline with nearly pacific methods.

nearby positions gaining as much as £65 a tonne. Dealers said the market was still very dull and the rally as a reaction

CONSUMER PROTECTION Potato Board rapped over low standards

BY CHRISTOPHER PARKES

THE POTATO Marketing Board of respondents reported wastage for bags to be marked with the from the Consumers' Committee Most ecomplaiots were about This should for Great Britain for not build discourse ecomplaiots were about This should This should he made man-

for Great Britain for not being disease, greening and mechanical datory, the report said tough enough with farmers and domage. The committee noted a decime

potatoes. The committee also people who filled in the question- favouriles such as King Edwards warned that the European Com- naive thought they were getting and Majectics. Dr. Cockcroft munity's potato marketing value for money. Suggested farmers might he scheme, which is supposed to re- A report published by the com- tempted to grow these varieties place the national arrangement mittee yesterday said: "We were again if they were offered cash at the end of the year, would disturbed by the difference in incentives.

keep prices unnecessarily high. conclusions on consumer atll. At the end of this year, arcord-Dr. Janet Cockeroft, chairman tudes reached by the board and ing to the EEC Commission, uil keep prices unnecessarily high. Dr. Janet Cockeroft, chairman of the group investigating the PMB, suid at a Press conference yesterday that she was most con-cerned about the apparent lack of effort being put into maintain-ing to the EEC Commission, will on the enforcement of statutory powers have to the crapped. Brussels has alreaded the board's impressive statistics were not consistent in the commutity of postoces in the shops at a consistently high level. When potatoes were cheap poor quality. "But the day of the cheap polato is over." The committee scale of farm marketing schemes on the effect of farm insisters on the effect of farm nuarketing schemes on consistent plaints from the publie. Although it is independent of the Ministry of Agriculture its board is for milk and potatoes. Dr. Cockernft and she was board is for milk and potatoes.

boards for milk and potatoes.

Dr. Cockcroft said she was eliminate poor producers." and inder the regulation as worried about the differences In its last report in 1972 the presently drafted, the benefits between the committee's and ings committee recommended action in constinuity are far from and thuse of the PMB. The to prevent poor quality tubers apparent." the report said, marketing board had set a limit reaching the shops, but little had Consumers' Committee' are marketing board bad set a hum reaching the shops, bot intic had Consumers Committee are on permissible wastage of 5 per been done. A recommendation Great Britain Report on the cent. But 53 per cent, of people that sacks should be marked Effect of the Potato Marketing filling in a committee question, with the grower's, or dresser's Scheme on Consumers, pro-naire elaimed that at least 10 per identity had, bowever, been ful-fil.50 or fills? from MAFF cent. of their potato purchases lowed through. Since 1974 the (Publications). Talcarne thrive, went in waste. And 13 per cent. PMB had run a voluntary scheme Pinner, Middleses.

merchaots who sell sub-standard Only about half the 2,500 in plantings of traditional

29

Board has the power, but there is should in read to be the time on the section of the time to be the time of the time to be th

Higher meat grant may be needed

BY CHRISTOPHER PARKES

THE ftm.-a-month subsidy paid ment Subsidy (MIES). These apparent attractions of the sub-from the U.K. Exchaquer to were worth as much as £130 a sidies in the North. maintain jobs in the Northern beast. The official figures show that

The official figures show that

likely production but said rice output in Chinz last year was estimated at about 128m, tonnes, about 5 per cent, more than in 1975 Indicating the outlook for

WASHINGTON, June 14

China in late May showed "almost consistently excellent crops and transplanting condi-

OII COCOA THE U.S. Agriculture Depart 7.5m. Trade last year was re-ment's Foreign Agriculture vised upward to a record 5.3m. Service has estimated the 1976 tonnes. Service has estimated the 1976 tonnes. TRUALLY NO progress "owards accord on a new price the 1975-76 output of 353.5m. weather continued favourable. the 1975-76 output of 353.5m. weather continued favourable. A report by the agriculture. A report by the agriculture of the terminational Coepa "Watthe action of a new price me 19/5-76 output of sussain weather continued tavourable. The trought easing, particularly single-for the international Coeca, tonnes. A report by the agriculture in the south-the major double intreement was made at talks. The FAS towered its estimate office of the U.S. Consulate cropping area-the prospects for which ended in London yesters of world rice trade this year from General in Hong Kong said early rice are outstanding." as, Delegates to this week's Sm. tonnes tmilled basis) to observations over a wide area of the gave no estimate for the

Grain forecast trimmed

WASHINGTON, June 14. THE U.S. Agriculture Depart the 1977-78 season is forecast at other Chinese cropa this year. nent's Foreign Agricultural 1.057m. tonnes compared with the report said the extremely Service has trimmed its forecast 1.0532m. previously estimated cold winter and severe spring of world grain production in the and 1.048.9m. consumed in the drought caused limited damage-1877-78 season to 1.087.2m. 1976-77 season. but worse than previously esti-

ange is abso cents, willen and L045.5m, consumed in the Xorth.
 ange is abso cents, will market briess of more of world grain production in the Xorth.
 ange is abso cents, will market briess of more of world grain production in the Xorth.
 ange is abso cents, will market briess of more of world grain production in the Xorth.
 ange is abso cents, will market briess of more of world grain production in the Xorth.
 and L045.5m, consumed in the Xorth.
 and L045.5m, previously estimated is forecast for load grain in the Xorth.
 bigbly raised its forecast for load grain to the Xorth.
 bigbly raised its forecast for load grain tonnes. An sight of the Xorth.
 bigbly raised its forecast for load grain tones from is 105.7m, previously estimated as to the Xorth.
 bigbly raised its forecast for load grain tones for is 100.5m, previously estimated as to the Xorth.
 bigbly raised its forecast for load grain tones for is 100.5m, previously estimated as to the Xorth.
 bigbly raised its forecast for load grain tones for is 100.5m, previously estimated as to the Xorth.
 bigbly raised its forecast for load grain tones for is 100.5m, previously estimated as to the Xorth.
 bigbly raised its forecast for load grain tones for is 100.5m, previously estimated as to the Xorth.
 bigbly raised its forecast for load grain tones for is 100.5m, previously estimated as to the Xorth.
 bigbly raised its forecast for load grain tones for a mark with as a to term is 100.5m, previously estimated as to term is 100.5m, previously estimated astate estimates as to term is 100.5m,

tions. The report. produced at a con-ference of U.S. Asian regional agricultural attaches, said: "With

the drought easing, particularly

It gave no estimate for the

against the dramatic decline of the past month, which might have resulted in the market becoming oversold.

World rice estimate cut

COMMODITY MARKET REPORT	TS AND PRICES					
"BASE METALS " and helped of drag forward uncial down in early Legion trading. from a star	a behad maintain same steedloess, but	COFFEE	uncharged.	63.0, PM 41.5 in 42.5, PH 40.5 in 41.4.	PRICE CHANGES	U.S. Markets
Sand helped of drag forward uncil down in eury Lobion trading, fram a jaz start free channel on the Londro al 53,500 free store and uncil down fattal Kuchange after a cutel day's market down in 55,648. But in the after reding. Forward metal drifted from hoon before burner against physics free to 352 during the mounting on lack downand from the U.S. in response to	d fail to the sold price affected wat - a trading. Nerword metal was nuoted	London opened sightly steadier with forceful comparisation being being being	account a tomme, effective to-day (in order	Park: English, less than 100 lbs 2.0 10 35.0, 100-120 lbs 32.0 to 37.0. 120-160 lbs	stated.	
formi Exchange after a quiet day's market dern in 55.466. But in the after reduce. Forward metal drifted from noon being buying against physica	between 1387 and 1311 pre-market and moved within that range in the rings.	well absorbed by profit-taking trade boy- ing, reports Dresel Burnham Lambert.		JI.D ID 35.0. MEAT COMMISSION Average latslors prices at representative markets on	June 14 - or Month 1977 - age	Coffee and
Fig. 10 1752 during the toorning on lack demand from the U.S., in response in if interest and under the influence of the faily caused a rally to 11350. A	o The close of the Kerb was 1318.a. 1 units	Further selling in the early afternoon continued to subdue the market but as	Durum whent-101.54, mis (100.06 mis); Durum whent-143.86, mis (same1; Rye- 77.25, mis (same); Barley-70.51, 0.74.	the set of the set of the set of the last	Marela	Conce and
Tradicity. Porward metal drifted from abon barn, borning against physica reg to risk during the tourning on lack demand from the U.S.: In response in the full caused a raily to first on the part of the fall caused a raily to first. In response to the automount of the fall caused a raily to first. A property for the automount of the fall caused a raily to first. In response of the fall cause of the fall caused a raily to first. In property for the fall cause of the fall caused a raily to first. The fall caused the property fall the fall cause of the fall cause of the fall caused.	tran + or p.m. ter	inni: down fresh trade buying appeared	Output weather (2020), This (matter): Reference (7.25, mills (matter): Reference (7.25, mills (2020)), Reference (7.25, mills	der (+9.8), G.B Pigs 34.3p z kg lw (+2.5), England and Wates-Cattle	Annohuan	cocoa fall;
		adverse weather reports and rouster off-	(72.45. nils); Suckwheat-All nil; Millet-	price manp, rus stringe price state.	(44) N (0 D4/1	
Corperson and it or p.n. 140r a.m. 4 or p.m. 140 Offersal Unofficial TIN Infinal Confectal	Cash 307.5 -5.75304.5-5.5-5 3 months 508.5 2 -6.5 311-C -2.5	take remained minimal.	81_23. mila (30.49 pilg). Also for flours. What as mined wheth	and sustained and as 140 Cm 1 a 98 01 Pice	Lash L'athode£732 -5.0 £816.6	GHOAL BASES
1 £ £ £ £ Bigh Grade £ £ £ ±	M.L. 0001-1	At car toons	and rye: 154.65 (133.61); Rya 120.21 1156.51 .	mp 54.7 per cent., average price 32.9n (+1.4).	Gold	-
Arebansi Jehan 755.6 5.75 741.5.9.5 5 (months 565.5 - 204-6538.40 - 84. Jennary 753.6.4 7 7 760.5 1 - 1.5 Section of 5370 205	 Marnuss: Cash £303, 82.5, three months 1318, 11, 18.5, 10, 09, 06.5, 07. 88, 08, 69.5, 08, Keyb: Three months £310, 08, 67, 67.5, Afternoom: Three months £310, 38, 	July : 8645-675 +47.52705-565	SOYABEAN MEAL	changes due in the Bank Boliday last	5 months	NEW YORK, June 13.
athedes	18.5, 09. Kerb: Three months £98, 67, 	replember 2596.600 ++65.52670-330	The market opened Sop four before	COVENT GARDEN Prices in signing .	Free Marker letr. \$2.02	PRECIDES metals and cooper clo- leaving on mixed selling in lairly nut irading. Cuffer Solshed limit dewn
Section 786.5 -7 731.5.8.9 +5 5 months. 5462.5 - 204, 5538.40-84. 5 months., 743.5.4 -6 750.5 1 +2 Section of 5370 - 205 Section of 785.5 -7 - Statis E : \$1410 -18	" 10. 10.3, 13. 11.5. Kero: Three moulds	JADUARY 2010-020 +17.52570-457	rallying, but due to tack of physical		Pres Martiet	pools on lack of physical business. Cor
Gart - New York -		Mar		Moroccan: Valencial S.SP-4.20, Grape-	Nilter Inst av 259n -5.0 277.45u	Nop-loss spilled. Sugar cased on liquid 1000 of Joly delivery. Sovabrana cased a speciality inguidance, Backs reports.
Amalazamied Meisi Trading reported Moring: Ousneard, inree months 15344 Bat in the marning cash wirebars traded 58, 30, 18, 1539, 3,430, 49, 5,500, 40, 65 57 three months 5537, 0, 7, 5, 4, 4, 5, 4, 10, 45, 5,550, 65, 5,400, 88, 73, 56, 55 Aninder, cash 1723, three months 1743, 78, 65, 62, 65, Kerb: Sizodard, Unre Erri: Wirebary, inree months 1743, 38,5, months 55,475, 75, 98, Allernoon: Three S. Ahergoon, Wirebary, three months inner	, berween 1307 and 1304. After spennik , in the class at 1391 and gaining 11. 1 , slinned down has standler in the	Sales: 5,122 (4,529) lots of S tomotes.	- Giore - Dona	carten 22 2.85, 36 3.05, 40 3.10, 48 3.46, 56 3.7, 64 3.75, 72 3.33, Lemons-Halan; 3.25,56; Somish; Trays 30,40s 2.66-2.76;	Tit 1 ash 6	Carea_Chana and Baina start mara
ander tath 1723. three months 1744. 78. 63. 62. 65. Nerb: Staodard, three trong three months 1733. 38-5.	afternoon between 2002.5 and 2307, closing on the Kerb at 2302. Turnover: 12,500	cents a peond): Colombian Mild Arabicas 235.06 (255.00:: unvashed Arabicas 320.06	June	South African: 4.89-3.59. Apples-Tas- manian: Starmer Pippin \$:70-10.00, Deli-	Zine Cash 6	Dec. 184.75, 91arch 175.50, 21ay 168.; July 161.75, Sept. 155.25, Sales; 735,
The A A T I I S CO OD S I MOS . HINNING MILL IN Franks Standard		1-12 ALL ROBINSTON TO IN 1992 ALL TINIC	October	cions 9.568.40, Granny Smith 11.06, Jonathan 8.40-8.56: New Zealand: Cos 5 Orange Pippin 11.60, Goldro Delicious 9.30, 2 ed Delicions 9.86-18.08, Granny		Caffee-" C." Contract: July 234
support, ince months 1/30.5. Acros three months 13.533, 40, 55.	ZINO Official - Cuofficial -	average 240.00 (240.007.	February,	Orange Pippin 11,50, Golden Delicious \$.50, 2 ed Delicions 2.60-10.00. Granny	011s	asked, July 215.13 asked, Stor, B
The Lower after sharp price marter Lindency for the contangs to parrot	, Lash	RUBBER	Sales: 115 1147) 190 of 199 tenues.	Smith 11.06-11.56, Startmer Pippin 10.20; South African: While Winter Prarmain 9.36.55, Granny Smith 11.16-11.50, Golden	Liased Crade(7)£390 -5.0 £438	Sales: 150. Copper-June 55.at (55.90). July 55
	omoothi 301.0 -4.12 302.5-3 -2 S'men 294 -3	EASIER opening on London physical market. Good prefers at lower levels.		Delicious 9.38: Tialian: Remos 46th sooroz. 7.30-7.60, Starkings 7.30-7.50; French: Golden Delicious 2010 4.58-4.49, 4010 5.20-	Paim Malayan	(39.18), Aug. 39.10, Sept. 59.40, Doc. 61 (; Jan. 6), 40, March 42.39, Mar 63.29, Jr (64.19, Sales; 2.563
I.G. todex Limited 01.351 3466 Three months Tin 5510-5570	Morning: Cash 5183. 86.5. 94. three	closing slightly stadler. Lawis and Peat reported a Malaysian godown price of	SUGAR	cartant & M. Parkham's Trimph	Deeds Parine Parine 12 0 8512 5	Casson-No. 2: July \$3.45-27.18 (64.4- Oct. 61.35-63.40 (64.17), Dec. 62.59, Mar
	Kerb: Three months 1301, 61.3. 27, 81.3.	AND THAT CERE & KING TOUSET, SHITT.	file.09 (113.69) a toane cif for June Jak ebionicat. Withe sugar daily price file.60	S 40.8 48. Peaches-Italian: Larac trays	Soyabean (U.S.) 2617.5	63.65, 31ar 63 77, July 64.25-84.33, 0 63.65, Saley: 3.330
LEGAL NOTICES	. nove: Cash £285, 94.5, three momins £383, 92.5, 93. Karb: Three months £382.5, 92.	UNC . where during the Dara	12129.59 .	Amerala Spanishi 3 30.3 54 Grance-S.		•Coid-June 127.5a ()41.10), July 1.8 (141,60), Vug. 135.70, etc), 159.50, De
2	"Cents per paunh. + On pravious unafficial close. : : M per picul.		At the opening call all positions, fourners new theo-f-ophrate tow points following keen willing from our quarter, After the call selling moments astisfied, burever, and the market litted. The recovery was aided later by higher New York quota- tions. Cointy of as much mer 308 points	per box 430. Cherries-Italian: Per poind 0.40-0.50: French: 0.50-0.60. Plums	tome Futures	141.10, Feb. 142.50, Auril 144.00, Ju 145.60, Aug. 147.20, Ect. 143.90, Sal. 4.382
TE THE HIGH COURT OF JUSTICE IN the HIUH COURT OF JUSTICE		Aug 51.00-52.00 50.50-51.10 92.20 Jay-Seg.: 58.85-51.08: 01.00-51.05 61.20-58.70	the market Uned. The recovery was aided later by higher New York quota-	-Spanish: Santa Reak approx. Into 1.00- 4.09, Japa 2.69-2.00, Burbank 5.09-4.20.	Mare French No. 5 Am £88.75 £86.5	Thard-Chicase buse 21.54 ny innavail.). New York prime Steam 24
the Matter of The Componers Art, NATIONAL LIMITED and in the Matte	The superior for the second lower law	Jan-M'r 55.45.65 50 56.44 56.54 55.58-66.98	were recorded before proll-taking pared	maions-Greck: 13 kflo 4 6's 4.50. Tamatous Jersey: 3.30-3.50: Overtisey: 5.50-3.70: Dotch: 3.45-3.40. Guiens-Australian: 441b	Wheat Aus J Bed Spring 291, - 0.15 284.75 Aug Hard Winser 259,5 -0.05	asked (Same Boll)."
Notice is HERERY GIVEN that A NOTICE IS HEREBY GIVEN that NOTICE IS HEREBY GIVEN that A NOTICE IS HEREBY GIVEN that above petition ler the Winding-Up of the above	a spot delivery in the London Ziglion	JT. Set. 55.4 -54.85. 50.50-60.85 85.85-54.90	C. Czarnikow.	Approx. 4.50; Chilean: Cares 3,343.56; New Zealand: 20 kilos 3,56; Canary: 4.30	Stirtrahadi	7235 (208), Dec. 228, 2394, March 24 246, May 2382, July 234.
named Company by the Right Court of named Company of the dist day of Ma	v Spot 433.20. down S.3c; three-month 437.1c.		l'ier. Yesterilay's: Pravious Burmes- L'unm; C'one ! Liose Done	4.50: - Spanish: 4.78-5.00. Carvets-Ameri-	baglish Milling is £98.5; 125	1 19:00 (15:00) Jan. 13:20, April 15:
Bit, presented in the said Court by 1977, presented to the said Court B	s and 12-month 459c, down 3.8c. The metal	Sales: 237 (195) lats of 15 toonen. Physical closing prices (buyar) were		czn: Prepackiel bags 48 0.10; French. 26105 2.10; Cristus: 2.78-2.50. Caursoines Cyptus: 2.50; French: 11Bs 4.43. Caucicum-Caurson Per physical 4.32;	1 Ulures Dept	Jub 134.00, Oct. 128.50-160.04. Sale : 31 1351/ver-Jane 133.70 (425.58). Ju
JUNKOV vak, no the 20th day of May Junkov vak, be be the and Court by 107, presented in the said Court by 1977, presented to the said Court by the COMMISSIONERS OF CUSTOMS: the COMMISSIONERS OF CUSTOM AND ENGISE of Rank's Beam House. AND EXCOSE at Ring's Beam Scour Avd. Mark Lane. London ECSR THE 39-41. Mark Lane. London ECSR THE add that the said Petition is directed and that the said Petition is directed and that the said Petition is directed and that the said Petition is directed add that the said Petition is directed and that the said Petition is directed add that the said Petition is directed and that the said Petition is directed add that the said Petition is directed and that the said Petition is directed add that the said Petition is directed and that the said Petition is directed add that the said Petition is directed and that the said Petition is directed add that the said Petition is directed and that the said Petition is directed add that the said Petition is directed and that the said Petition is directed add that the said Petition is directed and that the said Petition is directed add that the said Petition is directed and that the said Petition is directed and that the said Petition is directed and the said Petiti	closed at 283,4-254.4p (4251-6176c).	Spet 48.30 (82.5); Juor 48.30 (84me); July 06.4p (same).	E per toure Aug	Cansicuras-Carary: Per sound 0.31: Californian: Per sound 0.33: Dut b: Per pound 0.46. Permissi Sorins	September	434 36 (438.60), Vag. 436.50, Sept. 479, Dec. 446.50, Jan. 449.70, March 434, May 439.50, July 455.69, Sept. 470,
and that the said Perition is directed and the the fart the Court sitting a bebend before the Court sitting at its be heard before the Court sitting a by. Real Courts of Justice. Strand, the Resal Courts of Justice. Strand by. Real Courts of Justice. Strand, the Resal Courts of Justice. Strand Country WCA 21L, on the lith day of London WCA 21L, on the 11th day of London WCA 21L, on the lith day of London WCA 21L on the 11th day of	SILVER. Sullion + or L.M.K. + or	•	Oct	Califernian: Per pound 0.35: Duru b: Per pound 0.46. Permess-Crypus: Soring crog 6.30; Jerney: Per pound 0.13: Bru- lany: Per pound 0.164.11. Scetrosi- Cyprus: New per baz 2.90, Cabbass- Durch: White 0.50-19.06, Avécades-S, African: 3.74-3.88, Geogebertis-Huu- parien: Per box 2.86.	1.05 al.5	Sales: 13.500 llands and Harmen sp
		GRAINS	MAY	Dutch: White 0.50-10.06, Avecades-S, African: 3.78-3.58, Gassabarties-Hun-	Stall EASL	Seynberg-July Sel-Sta (\$39), Ans Sel (\$33)), Kept. 757, Nov. 769-707, J.
is oppose the making of an Order on or oppose the making of an Order of	Snot	marker opened 3 pains lower on when	Taken 4 528 (7 111) have of 58 roomes	English produce: Apples-Per onund	Contop of anti- (277p	711-712. March 718, May 722, July 721 (Sayahean Ment-July 156.00-236
the of Rearing to person or an alls that the that normous and a copy	a months. 2:5.6p -5.5	commercial apport was still in evidence despite this trading. Interest in wheat was united and values drifted 15-26 points	Tate and Lyle entenery price tor	Kent.'Pembroke 6.12 per pound, Lettwoes	" vominal. * Seller. : Unquoted. a Un-	1237,887, Aug. 236,00-231,00 (239,70), Se
The Petition will be furnished by the fur an enditor or contributor	T MIE TRANSMEN OCD (DAT) have at 10 800	although September recovered m inchanged on mild commercial support,	ETTS.00 (ESI DE) for expert.	4.9. Primo approx. 23lbs 2.39. Cault-	TECHNEL C USABAGA Robinia Mandale ITADe	May Imourisian, Join Things of the
the said Company requiring such copy of the said of the resulated charac in	THE AT AL SA AT 63 B1 A3 52	reports Ach	morar in unifs of account per 185 kilos	Howers-Per II, Key Low-Jor. Lincoln 3,00, Ministrating-Per pound 0.35-4.4. Rabasis-Per pound natural 0.5, Cacambers-Per box 18 10 28 1.35-1.50.	cents a bound of Babuladesh while "G"	1 2015 Dec. 25 25-26 Jan. 25 26-516 (25.1 102, 25.20-26,25 (25.14), Sept. 25.15, 0 1 2015 Dec. 25 25-25 10 Jan. 25 05-25
G. KRIKORIAN G. KRINORIAN.	6.1. 8.2. Kerha: Three months 256, 55.9. Afternoon: Three months 358.3, 36, 58.3, 39. 58.1. 59. 38.9, 53. 55.8, 38.7, 35.8.	"Yesterday"s; + or , Testerd'y's + or	DEPENDED IN DEPENDENT, WITHOUT LITE	Tainglasc PPT 1760. Databat 3.00-3.30.		March 24.58-74.73. May 74 40, July 24-
38-41, Mark Lane. 38-41, Mark Lane. London ECSR 7HE.	Kerbs: Three months 258 9.	M'nta close — close — Sens . 88.05 Lummi 81.25 (+0.25	WOOL CLIMINES	Celery-Por 13 3.00, 15 3.00, 15 3.50, 28 345 4.00. Strawberles-Per 416 0.360.43.	August September, .: Per jun	SteperSo 11 Spot 1.50 (7.70) J: 7.747.76 (5.69), Sept. 3.15-5.(5.45,00), 0
Solicitor to the Petitioners Solicitor to the Petitipoers	COCO.		WIRL PLEARTS -	Astaragus-Per pound appros. 6.48-0.70. Harraws-Each 0.58. Ervad Beans-Per bound 6.15-4.28.		3.555.53. Jan. S.al., Merch S.7-5 1, M 9.85, July 5.91-8.99, Sept. 9.89-5.99, 11
Porar on the braring of the said Pration i appear on the searche of the said to the	The marker closed firm near the day's	Mar 96.00 -0.10 89.75 +0.29 May 98.50 -0.10 02.25 -0.10	LANDON Unchanged to slightly better in thin trading, reports Bathe. IPence per kilo:	COTTON	FINANCIAL TIMES	. 0.0; 9.05. Sales: 6.000. . T[N-Unavailable +44; 00-460.10 askea
there named pouse in writter of his above banks mouth in a the motice must state	c aight after trading pervously over an	Eusiness dope-Whaat: Sept. \$5.10-67.56.	Austidian Velendayie on Honoe	COTTON. Liversed-Spot 41d abrament	255.28 255.56 269.77 236.05	"Whent-Joly 233-2314 2345+ Se 2414 (244), Dec. 2514, March 2604, M
and serve the of soud by post in, the incust serve on or serve of or both of post in. On both-named poster in writing of his learning on do. The bother must said learning of the poster intri said be same and address of the person, or, is firm, the mapse and address of the is firm, the mapse and address of the is firm, the mapse and address of the serse of the person or is firm, the mapse and address of the is firm, and must be skined by the person in a source of the person or	e Dufins.	Nov, 98.85-00.55, Jan. 83.85-83.58, March 98.05-96.00, May 18.58-85.65, Haring: Sept. 81.30-81.10, Nov. 56.38-56.19, Jun. 87.38-		salco amounted to 26 tonnes, bringing the lotal for the work so far to li-	1Bate: July 1. (4:2=300)	WINNIPEG. Jone 13. HRre-July 9.
" and must be stated to me ant), for firm, or his or their Solieftor (" any "	COCUA Clove Oons	ST.05. MINTCH SWAD-SWAR, MAY W123 -0017.	Darsher 201-04.8 +1.58	tonnes. Lack of enterprise askin restricted the uttake and dealings were narrow. reports F. W. Tattersall. Occasional	REUTER'S June 14 June 15 Month ago Teer A20	bid 194,70 bid, Oct. 93,60 bid 196 askedi, Nov. 07.10 a-ked. Dec. 97
heat by post in sufficient time to be well as post annual one later that	NA DUALT	· imported Wheat: Canadian West Red Spring No. I. 155 per cent. Sopt. 251.00. Oct. 251.50, Nov. 251.73, Dec. 251.00	NALES 925 127 1 1 16 920 D	support came in African and Russian thallies.	1098.2 1605.0 1678.2 1540.6	asked, conts-, tuis 92.00 (53.50). Up: 11
Auch the above-manied not later than irace the above-manies in the strengers of the but strices in the alternoom of the four cickes in the strengers of the th far of July 1977.	Sectomper - 1/64,5-49.9 +22,/9(2/95.0-260)	Oct. 45L60, Nov. 201.73, Dec. 251.00 74bory: U.S. Bark Northern Spring No. 2, 14 per cent., Sept. 572.00, Oct. 273.59, Nov.	Mag	SRIMSEY FISH-Supply Lair and	(Base: September 18 1921=100)	170 This Over. 12.00 asked. Startey-July 83.36 bid 181.60 bid - 2
the mental in the mental and by the	May2395.0 55.0 -7.50.4280.8 2250	175.00. Dec. 176.58. Pilbury, June 171.60. July 171.50, Aug. 172.65, Sept. 174.28, tran-	December	temane good. Prices a stone at ship's	DOW JONES	SG He hid 183.70 bid. Dec. 51.40 bid. AFlassed-July 173.00 bid 1779 001, D:
In the HICH COURT OF JUSTICE understand to and creditor of Control Court	Sop	shipmen) East Coast: U.S. Bard Winter, brdinary, June 83.30, July 152,70, Ang.	SPINEY GREASY In order buyer.	codings J3-56-3.46: large haddock 54.36 54.70. mbdium hoddock 12.76-54.00. small haddock 12.68-3.00; medium place 54.66	Jopes 13 10 age 1824	171.50 bid 1278 49 asked1, Nor. 200 bi
Rancer's Division Convasitie Court. 10 of the same of the resulted charge to the Matter of Anthrald Likitizi and on onstant of the resulted charge to the the Marter of The Companies Act, the same.	Sales: 3.013 (4.551) lots of 10 lounce.	162.60 transhipment Zast Coast; West Australian FAQ. New South Water S.W.		the star hand the starten started by	Spot 403.45 411.73 417.95 357.86 Future 376.90,384.34 589.55 349.30	Whent-SCWRC 13.5 per cent. prote coment of St. Lawrence 5361 (340).
WHICE IS UFFEREN GIVEN that a King's Beam House,	sonts per pound': Daily price June 17; 202.75 (205.55), Indicator prices June 14; 15-day average 195.86 (192.57);- 23-day	Argentics and Societ inconstent: ERC fact	111.5 517.5. 18: March 341.1. 202.0. 3410-	teman sales 16.00; rockfish 51.30-12.30; reds £1.60; sainte 11.50-12.50.	1476742P 1924-34.21=109)	All conts per pound ex-warebouse unit
amed Company by the High Court of London ECIR THE.	1 average 187 45 1153 98).	miling mototed. Maine: U.S./Fronth June 156.75 East	JBJ 365.5, 347.3, 648.6-361.5, 30, DCL 347.4-	WORLD.	MOODY'S Moody a June June Munth Teat	onee intr. (Chean base 3 - pet 180]
The articented to the sher court by the said by the said the most Partition		Coust: South Africas White Maire Ang.		CHROMIUM .	11 10 240 480	Prime steam (.u.b. NY bulk tank cat
AND EXCISE of King's Board Bonks, mind serve an of which, is writing of the	BUNDES-Firm, buyley Interest Stews,	Yellow Aug. 171:00 Glassow. Barley: BEC/Canadian July 179.00 Same	MEAT/VEGETABLES	WASHINGTON, June 14.	December 27. 1899.4 935.2 854.0	1: Centh oer Irov sonce ex-warchous A New "B" contract in \$'4 a short u for trails into or 100 -horr jons debyen
			SMITHFIELD IDENCE a pound Sent: Senteh killed sides (7.0 m St.). Realish			(.u.b. cury Chicago, Injedio, St. Louis at About 25, per liney course for 36 per
andon WC2A ML. on the lith day of firm, and must be signed by the person lay 1977, and any creditor or contributory or firm, or his or their Solicitor (if any),	Calcuta grees steady. Quotations e and 1 U.K. for June shipmeni: 10-ounce 65-inch	HGCA-Ex.farm spor prices for Jane	hind nuarters lint. some beavy) (0.8 to	about 1.1m. short tons, represent-	+	units of DB's per tent purity delitered N "Conts thet dB-lb boshel at store, there det 36 lb bushel estarching e 3.8
not that she said Petition is already international and address of the person, or, a be board before the Court sitting of the name and address of the andors will court of Justice. Strand, U a firm, the mane and address of the andors wills, on the 11th day of firm, and must be signed by the person andors wills, and any creditor or courtbulatory or firm, and start for Solicitor (if any), fair 1977, and any creditor or courtbulatory or firm, and be served or. I posted, mas if the solic Company destrons to support and under he served or. I posted, mas it coppess the making of an Order on be asks by post in sufficient time is as and Pauling may appear at the name the above and of a sign of the start work of the same of hasting in. paysou or by him law of clock in the afternoon of the	18.48, 79-08hoe 18.50 per 108 Farth. July 18.58 and 18.51, Aug.Sopt. 19.58 and 18.53, 11 R 1 mails fit at 193.38 and 193.75 in-	14, Other milling wheat: NE England E82.09, Feed barley: NE England 55.50 Feed harley: NE England citize	Durriers Jo. u. 22.5. Larob: Knalish email, 48.0 tu 36.0. meduta 300. jp 64.8. hanve das a 588	about 3.4 per cent. from the	HIOES. Surminghammiters fat with 40	
to oppose the making al an Order on be sent by post in sufficient time is a sone Public many approximation in the source-named and is in the source and the source and the source of the	the represence stagement periods. Yerns and cleft quint.	Ind-Olen St 65 The U.K. mention performent for the	Scotch merium 41.8 in 62.8 heavy 41.8 to 54.8, imported frezin. XZ PL 42.8 in	U.S. bureau of mines reported.	the 26-70 kilos (T.sp 22-23) kilus 10 Sp Light cons 45p. No call strends.	3 000 bushel loss of Cents per Ja-Ib bushe ex-warehouse, 1,000 bushel lots.
Aubler for that buttone, and a coin an and						

STOCK EXCHANGE REPORT

Little more buying interest after BP sale details Index up 7.3 at 455.4—Level of trade still disappointing

30

Sleet

. '1	Industrial Ordinary	455.4	448.1	449,4	445.6	455.7	457.6	
6	Gold Mines.	108.3	109.0	112.6	118.8	122.8	117.2	i.
	Und. Dir, Vield	5.15.	5.32	5,19	5.22	5.19	5,09	
iie-1	Earnings Y'td's tully";	16.78	16,00	15.90	15,99	15,89	15.68	H
nd	P/E Ratio met: (")	9.20	9.07	9.12	9.08	9.25	9,25	12
920	Destings marked	4,860	4,727	4,630	4,744:	4,804	4.652	ie.
et. le-	Equily turneser 2m.	- :	42.20	75.64	68.02	48.94	45.95	Â,
rid	Equity Increases Intal,	- i	12,288	16,518	14,659	12.815	13,455,	11
4	19 a m. 45	t.e. 11 (2 p.		C Nown	433.8.	t- 0.m-	64.57	
m		لعيا	ent Unde	× 61.24	\$12%.		•	
by aqu	- Kased Basis 100 Gori, S Musea 12 9 33, SE Ao	-CS. 13	10 26 F	ised war	1026.	Nd 9 Ind. Or	ti. d. 1-i 25	-
est urd y's	HIGHS					5.E. /	ACTIV	ņ
		17 .	Sinc Cu	In the second second			Jum	J,
•					•			- 1

FT-ACTUARIES INDICES

Geserauent Sers ... 68.67 68.65 68.61: 67.91 68.23 68.55 62.

The Financial Times Wednesday June 15 1977

Jime June June June June June (XYe

68.79 68.79 68.76 68.89 69.24 69.35

1		ttign	Low	ttigh '	Love	H 9	Ĩ
	Govi, Seesa Fixed Int.	71.48 (2 2) 71.19 12 2) 477.4	60.45 .11 60.49 .4 (357.6	127,4 9134 150,4 38 (1.47 545,6	49.4	Infinite rials 171,2 Systemative 33,1 Totala 110.6 Robas Vy rage	
	'Goda M nes.	157.4	.121) 95.1 -1-5	442,5	43.5	- Industrials 167.9 ;	160

NEW HIGHS AND LOWS FOR 1977

MOTORS (5) Automative Protection Forward Automative Protection Wilmost Breeden PAPER (2) Carston (Srr J.I. Collett O trend Paper Vial Berkeley Hambio County & District Westminister Pro-

INDUSTBLALS (3) tranhim Miat Swodia Mark TEXTILES (\I East Rand Pros. Cons. Murch St. Helena

Dan (Oavid) Sekers

Malav Dredbing

NEW LOWS (8) AMURICANS 111

Spencer (Gro. Wood Bestow TRUSTS (4) OILS IT OVERSEAS TRADERS (1) RUSSERS ITT.

> 16 769 236



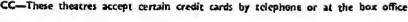
tiou n Sep. 1 Se Sep. 13 Se	ep. 13 ICI.	a lole d doub	rnaliona le was i		
en for the r Consolid r Consolid nd O. Ellis	call R		AND STERJ		
Consolia tio, Capital	tated Britis	b Funds	eed	3	2
r cont. I lermational y A and I re dealt in	vest-	ciat and		3 503 183 15 7	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Figure				1.00

FT—ACTUARIES SHARE INDICES

RECENT ISSUES BRIAINMENT EQUITIES

Line Put

High Los



THEATRES

OPERA & BALLET

THEATRES

Piere Piere Piere Piere

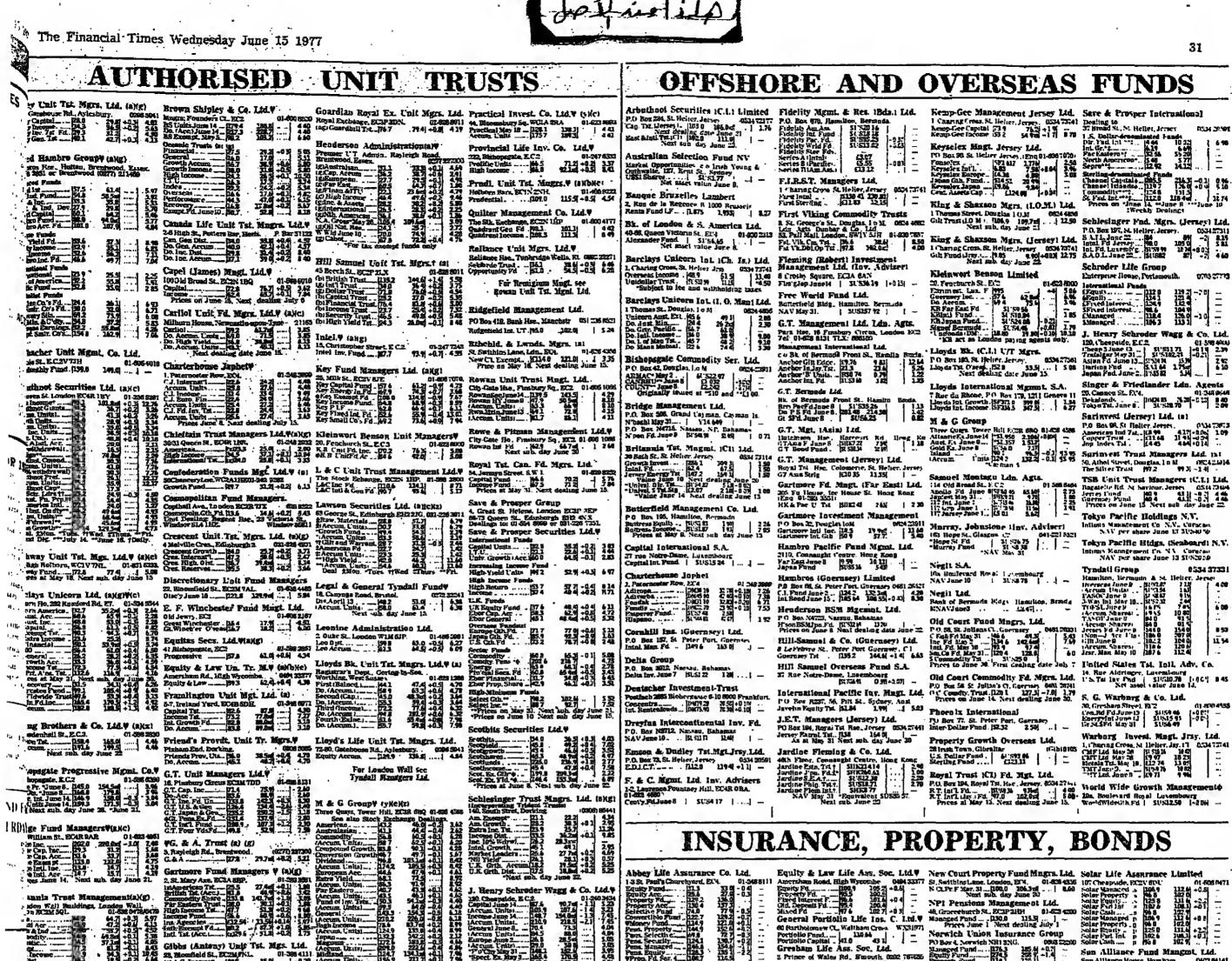




Fixed Interest

COLISEUM. 01-835 3161 Credit care , OUKE OP	THEATRES YORK'S. 01-836 5722 Opens	THEATRES				and the Facu	ity of Actuaries				
NO U1/240 3282. Until July 16. Ton't T. S NURYVEY FESTIVAL Mora. 10 Fri, 730. Sat, 230 & 8. logay and unil June 25 new production of Nurvev's L	Subs. B. Sat S. 8.15 Wad. 3. JANET SUZMAN IAN BANNEN IN HEDDA GABLER Imbed Jublice Season. Tep-price scat 57,00 incl.	JESUS CHRIST SUPERSTAR MonIhur. 8.00. Eric. Sal. 8.00. 8.40. PALLADIUM. 437 7373. Opens Joly S SPECIAL PREVIEWS Joly 2 and a. JOHN CURRY THEATRE OF SKATING 11	FIXED INTEREST STOCKS		EQUITY GROUPS	Tues. Jun	e 14, 1977	Juae Ju	ri. Thurs. me Juan 10 0	Jane	
NUMBER Will cance al every pert. ELLE et Ll Walker COYENT GAROEN (C.C., 240 1066 1624- Twice den-charge-credit card bkg, 836 6983) PA THE ROTAL BALLET Tonighi. Tomps Sai, and Tues T.30: An Erosis SWAN LAKE	S CRUD. Brower Street W.1. Nighoy 8.15 nnd 10.15 UL RAYMOND presents FENETRATION	I NEW Production. Large Urbicstra. Instant crebit cards 124 8951. PNOENIX THEATRE. 01-836 8611. Ergs. 8.15. Fri. and Sat. 6.35 and 0 c.m. CARTE SLANCHE AS FEATURED IN PENTHOUSE	Time Isin Slock I I I I I I I I I I I I I I I I I I I	98 ¹ 2	GROUPS & SUB-SECTIONS Figures is parentheses show number of stocks per section	No. Change Of	aings Dry. P/E Id % Yield % Ratio ax.) (ACT (Net.)		des Index	lodest .	
THE ROYAL OPERA perform Fri. and Man. T.30: JENUFA. 85 Amph's scats for all perfs. on Mie Irpm 10am on bay of perf. GLYNOEBOUANE FESTIYAL OPERA. FORTUNE GLYNOEBOUANE FESTIYAL OPERA. Sat. 5.00	various permutations of the L. Evening News, Ypu may smoke in the audrotrum. E38 2238. MonFri. 8.00. and 8.00 Mni. Thur. 3.00. AGATHA CHRISTIE'S	PICCADILLY, CC. 437 4506, Evgs. 8.00. Sats. 5.15 and 8.30, Mnt. Wed. 3.00.	 P. — 1014 bo Agric, Morrage 10-13 1919	1014' 1014' 10412 10412 \$101	1 CAPITAL GOODS 175)	180.34 +1.4 27, 151.07 +0.6 19	.92 5.84 8.18	177.91 177 15013 149	7.88 177.66		1G
mpnic Orchesira. Today & sail. ni 5.30 MUR Verdi's Faistafi. Tomor. Sun. A June 28 al 5.30 Paulent's La Yoin Homaine with Janacek's The Cumning Little Ytsen. I GARRICK Fri. at 5.30 Mozart's Don Giovanni. Evenings Turketa asainable at 213 51 or 511 June	DER AY THE VICARAGE THIRD GREAT TEAR THEATRE. 01-636 3801. 8.00. Fri . Sai. 8.0 and 8.40.	PRINCE OF WALES. 01-930 8681. Evis. 8.00. Fri. Sat. 6.00 and 8.45. DEREK NIMMO	86 24 231g.Follestone & Dist. Water 12;3 Deb. 1324 1.1 5100 \$3930 int. Warmin's Nr. Flowing Bar CapNotes 101 1014:11 004-2014 Southern Water 82 Pref. 52 50 87/7 512 104 at 10 southern Water 82 Pref. 52 50 87/7 512 104 at 10 southern Water 82 Pref. 52 50 87/7 512 99 [Rank Orenexs Hinles 80] Gid. Notes 22 50 881e 98 [Rank Orenexs Hinles 80] Gid. Notes 22 51 98 [Rank Orenexs Hinles 80] Gid. Notes 22	84 \$981, 104	3 Contracting, Construction (25) 4 Pleetricals (16) 5 Engineering (Heavy) (10) 6 Engineering (General) (57)	253.21 +0.5 20 348.97 +2.1 16 255.52 +2.5 20 163.93 +1.4 17	24 4.65 9.11 .93 5.20 6.46 51 6.39 8.40	161.61 161	3.58 253.68 0.93 336.45 9.04 252.45 1.71 361.96	258.64 347.25 258.65 165.19	101 292 134 134
Give the all other June perts. Box Office. Givingebourne Lewes Sussex 0273 "Mpre ad 812411 nnB lbbs & Tillett 122 Wigmore NOW IN st., Landan, W.1. 0.1-035 1010.	THONE DECKINGALE IS TIMONY DECKINGALE IS FUNNY FECULIAR TOD INVERTIANA OTHER DIA - OUTRAGEOUS TEAR 01-437 1502. Evenings 8.15. d. 3.00. 541 8.0 and 8.40. DT.COMFOY OF THE YEAR	QUEAN'S, CC. 01-134 1168. EvgL 8.15 Mats. Wed. 3.00. 531. 6.00 nng 8.40 MICHAEL BOSEMARY	 17. 2014. 2019 Hitch many write Water 1/2; Deb. 1859. 953. 2014 Statistic Insurance Water 1/2; Deb. 1859. 12.8 912. 714 Stockport (Met. Borough of) 1212 feed. 22 28/10 1012. 712 Standerhand 1213, Hed. 24. Ref. 7:e1. 282. 28/10 1012. 712 Standerhand 1213, Hed. 24. Ref. 7:e1. 282. 	2512 24. 384g 35. 714 - 14 749 - 14 1510	Machine and Other Tools (2) Miscellaneous (21) CONSUMER GOODS LURABLE (52) LL Electronics, Radio TV (15)	90_14 +1.5 22. 150.78 +0.8 17. 167.87 +2.3 17. 188.34 +2.0 15.	15 6.46 8.23 04 5.06 8.73	149.45 149 164.17 164	1.00 88.20 9.56 158.48 1.94 164.55 5.11 184.28	152.52	1294 1294 1295
THEATRES GREENWIG	d 3.00. Sol 2. Evenings 8.13. ST. COMEON OF THE YEAR ASSEY. PAUL ECOLINGTON DONKEYS' YEARS L. FRAYN'S delightful comedy " and. "Two hours of bubbling ghter.", Gally Mirror. H, Croems Hill S.E.10. 853	I GAMBON III ALAN AYCKBOURN'S NEW PLAY JUST BETWEEN OURSELYES I BEST NEW PLAY." J. Barber O. Tel.		101	13 Household Goods (12) 14 Motors and Distributors (25) CONSUMER GOODS 21 (NON-DURABLE) (171)	161.51 +8.4 19. 112.04 +3.1 18. 169.46 +1.4 16.	07 7.43 7.56 20 5.99 8.13 25 6.17 8.98	168.5% 161 108.71 109	125 162.46 1.63 169.42	363.38 313.74	1464 772, 1469
ADELPNI TNEATRE, D'-838 7611. T755. E LVD., 7.30. Mais, Thur, 3.0. Sais. 4.0. The GOD 'LONDON'S BEST NIGNT OUT. 87 Bergai Spectracie Statement ANO BACY COMEDING TUNES Social te ANO BACY COMEDING TUNES Social te Statement	retungs 7.30 Mai. Sai. 2.30 DD PERSON OF SZECNWAN I Brecht, timas. John Will-tt. Bheatre." Evening News. Stival Ordducinge: Minge and Matter new show: LOYAL Evgs. 10.15 until June 18.	druph and smoke in the auditorium.	4"RIGHTS" OFFERS	Closing + or	25 Food Manufacturing (21)	177,80 +0.9 15. 190.62 +11 13. 212.80 +1.6 15. 177.13 +1.5 21. 169.45 +0.9 13.	58 6.07 11.34 69 7.34 9.71 80 5.68 6.76	188.55 188 209.41 209 174.52 174	.40 174.12	192.37 213.88 175.95	
ALLER MAS EVERYTHING. O. BORTSA. NAYMARK I ALLER AND EVERYTHING. O. BORTSA. NAYMARK INSTANT CONFIGNED CAEDIT CARD BOOKINGS ON 01-836 7611. Christop In the ALLERY, C.C. 336 5278. typnings 8.00.	ET. 030 9832. Evenings T.J.S. , 2.30. SJ1. 5.00 nmB 8.15. Ner GABLE, Jenny QUAYLE Somersot Maughim Comegy THE CIRCLE	DVEA 1.000 FEAFDAMANCES Jrd ECSTATIC YEAR LET MY PEOPLE COME AN ADULT MUSICAL "Neter a duil moment" Evening News. 100 tickets held for sale nt poor.	11 / 20-6 22-7 33pm ICpni Amalgamated Pawer.	32pm +4	32 Newspapers, Publishing (15) 33 Packaging and Paper (14) 34 Stores (36) 35 Textiles (24)	298.36 +1.2 9. 121.41 +0.5 18. 147.13 +1.3 12. 168.46 +1.5 18.	98 3.94 15.24 57 6.90 8.10 20 5.16 12.43	167.58 168 294.54 294 326.79 121 145.21 145 165.97 168	.70 290.09 .64 120.33	171.83 292.44 129.44 145.43 169.76	
MICINAEL JAYSTON IN NER MAJE EQUUS R. Peter Sharer, Greeted of John Dester "STUNNING AND COMPELLING." Sta	v acted. worth gains miles erbert Kretzmar, Gaily Express. STY'S. CC. 01-930 Baos. aEJOICE. aEJOICE GOOSPELL AGNIFICENT. S. Times Fri. and Sat. 5.30 and 8.45 p. Prince of Wales June 28.	ANAR WAIL JOBN HAW A FAIS SLAUGHTER by Howard Barker See also Theatre Upstars	17.6 29.7 15.6 21.7 21.3 178 Bertrived v5. 4. W1. .1. 15.6 21.7 21.3 178 Bertrived v5. 4. W1. .1. 14.65	183 - 4 180 - 2 47½ 15 13µm - 1 4pm + 1	37 Toys and Games (5) 0THER GROUPS (97) 42 Chemicals (27)	218.78 +2.3 20.1 101.21 +1.4 19.1 252.99 +1.3 14.1 103.10 +0.9 16.1	31 6.17 7.17 89 4.73. 9.48	213.86 215. 59.86 39. 249.66 249. 192.16 99.	34 217.32 12 98.58 24 248.79	221.27 99.54	721 721
SUDA CVES DE SUTA SUDA CVES E CONSTRUCTION SUDA CVES E CONSTRUCTION CONSTRUCTUO CONSTRUCTUO CONSTRUCTURA CONS	AD THEATRE. 352 7488. Th. 9 Frin Sat. 7 3d. 9 30. ROCKY HORROR SHOW 175 4th BOCKING TEAR	IA BEN TRAYEAS' EANANA RIDGE HILARIOUS SUCCESS," O. Tel.	P. 13.6 25.7 112 102 101 101 102 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 101 <td>109 +3 125 +2 7pm 160 +2</td> <td>45 Shipping (10) 46 Miscellaneous (54) 49 INDUSTRIAL GROUP (496) 51 Offs (4)</td> <td>506.43 +1.5 15.1 175.76 +0.5 16.5 181.06 +1.4 16.4 485.83 -0.1 11.4</td> <td>16 5.47 8.75 35 7.43 8.94 47 5.88 8.81</td> <td>499.11 507. 174.96 175. 178.58 178</td> <td>46 507.82 61 175.10 83 178.45</td> <td>512.44 3 177.41 3 181.02 1</td> <td></td>	109 +3 125 +2 7pm 160 +2	45 Shipping (10) 46 Miscellaneous (54) 49 INDUSTRIAL GROUP (496) 51 Offs (4)	506.43 +1.5 15.1 175.76 +0.5 16.5 181.06 +1.4 16.4 485.83 -0.1 11.4	16 5.47 8.75 35 7.43 8.94 47 5.88 8.81	499.11 507. 174.96 175. 178.58 178	46 507.82 61 175.10 83 178.45	512.44 3 177.41 3 181.02 1	
OESTINY OFFETE	ATRE CC. 01-437 3686. r. 3.00. Sais. 5.30 and 8.30 LIAN RICHAROSON PERFORMANCES' Sun Tel LIAM OCUGLAS HOME'S THE KINGFISME' BY LINDSAY ANGERSON LINDSAY ANGERSON.	A Musical Tribule	11 22/6 5.8 62 and 25 provide 0.5.1. 	69741 + 9 216 012745 + 1 66 5812 + 2	61 FINANCIAL GEOUP (199) 62 Banks (6) 63 Discount Houses (10)	205.67 +1.1 152 137.89 +1.4 153.62 +0.4 27.1 170.02 +2.9	59 5.58 •9.82 5.91 - 18 6.26 5.63 9.08 -	203.44 204. 136.04 136. 152.98 153. 165.17 163.	34 203.71 26 136.06 36 151.95 56 163.86	207.02 3 136.67 1 151.69 1 163.86 1	
With Shakespeare's KING LEAR (nex) Berl tomor, ends Sait, asc also at Picadilly Theatre in WILD DATS A FUNN AntiacsADD25 F16 1171 Browley PLAY. E	. 01-629 3036. 493 2031. Sat 6.00 and 8.40. Phm Gems' . FISH STAS AND VI T. SPARLING & VIYACIOUS Stand. "BRILLIANT." O. Tel.	SHAW, UI-368 1303 THE GLASS MENACERIE by TENNESSEE WILLIAMS Nemombly movies F.T. 'Wanderful' Tms. STEANE. 01-836 2650. Evenings 8 60. Mais Thurs. 3.0 Satt. 5.30 and 8 30. NO SEX PLEASE 	1. 10.5 (7.6 c1) D0 [Limitu	130 +1 11 28 Jun 32 Lun -2	65 Insurance (Life) (10) 66 Insurance (Composite) (7)	132.72 +2.5 7.0 107.41 +1.2 111.39 +2.2 292.04 +0.9 13.0 60.13 +0.3	7.53 - 6.77 - 12 4.55 11.54	129.54 127. 106.13 107. 109.08 109. 289.51 289. 67.91 64.	02 197.17 26 199.84 77 289.40	197.41 1 130.74 290.25 2	911 941 721
SOMETHING'S AFOOT "The nuclearce address for the snew" COLE Clive Barnes. Now York Times. Owner Ton Orice yeals \$7.58 incl.	248 7655. Facd 248 2835. B.O. Mats. Wed Sal. 50. A tun tail Terren pl PORTER Him. Pepple DH. MR PORTEA ritten by Bonay Green Schulmopily to the heights.	THE WORLD'S GAEATEST LAUGNES GAEATEST LAUGNES MAKEA ST. GEORGE'S ELIZABETNAN THEATRE. TUBNEI B'RL BYGR. BYGR MEASURE POR MEASURE FIOTI TO-TIPFTOW THE MERCHART OF VENICE	P. 26.6 27.7123 [11] Kashala 125.6 22/791gan Bigun Siethisen Hunter P. 8.6 1.7 22 [201] Then Theorem. P. 8.6 1.7 22 [201] Theorem.	118 81. pm. 264 82 '+1 80m	Property (31) Miscellaneous (6) Investment Trusts (50) Mining Finance (4)	193.77 +2.8 4.1 87.53 - 16.1 168.88 +0.6 3.3 89.49 +1.1 17.0	16 2.98 39.30 14 9.86 9.62 12 4.94 30.08 15 6.00 7.09	189.97 189.0 87.53 88.9 167.83 169.1 88.51 90.6	04 158.64 91 88.91 12 170.23 67 94.31	189.90 I 90,40 171,81 I	152
MARGARST COURTENAY, ROSE HILL.	Stecht and Wayli's	ST. MARTIN'S, CC. 536 1443. Evgs. 8. Mats. Tuerday 2 NS. Saturdays 5 and 8 AGATHA CHRISTIE'S	9ml 9ml <td>4012 + 1 69 512 - 1g</td> <td></td> <td>275.91 +0.3 16.7 187.55 +1.1 -</td> <td></td> <td>185.51 186.3</td> <td>81 276.87 34 186.07</td> <td>168.73 1</td> <td>-</td>	4012 + 1 69 512 - 1g		275.91 +0.3 16.7 187.55 +1.1 -		185.51 186.3	81 276.87 34 186.07	168.73 1	-
THEATRICAL MAGIC SLAVENUDE OF MAGINE THEATRICAL MAGIC S. INFORMATE SAREF: BRCADWAY, Marka Vilu IUn Inc remare . YTTELTO	Ng Beris unil Saluraiw 7300 ; Nouse by Harley Granvhie N: Until June 25. Visit at Nuria spaty in Vitor Garein's kensa- duction Bivinas Palabras by an isomalancous translation Stefs 745 Mats Thu nnd Sati	THE MOUSETRAP WOOLO'S LINNGEST-EVER RUN Zain YEAA TALK DF THE TOWN. CC 01-738 5051. From 8.15. Din.Over, 9.30 Super Review RATZLE DAZZLE nd ni 11 D.m. PETER GORDENO	scialion date receipty hast day for Bratistic tree of stump and public, it hugures based on prospectits estimate. J Dividend nn oan capital, cover based on dividend an full south. Here is midicated, a Egrecult filtification cover based on or b Ownload and yield haved on prospectus at other official	Part Pener Part Pener Tunks Year's Permulais for	FIXED INTEREST PRICE	INDICES	Br. Gort. Av. G	S		June	Yek apo PPTS
KEMP CLOWNS. Eves. 10. Sats. 11 2.50 CAMBPIDGE. CC 01-836 605%, Fri Mon a' Mon -Thurs. 8 Fri, Sat. 5.45 and 8.30.1 Junto 22 ml II DILL CATING MUSICAL BLOCK BLOCK	E INT'S Studio sparet: Tpo't nd Tun at 8 Tortor 7 Sat and 1 3 and E Ole Movies by Bill	THE WINTER DANCERS by David Lan.	u Gross r Fusines inspined : Cover allows for conversion of shi nr divintends at randoms only for restricted dividends " issue la bolders al Ordnary shares as a "riskis" of 290 S. At cer al capitalisation of Mammin Unider or inv. A Heintroduced n with tearcantegioo, substant of Lake-over 4 Introduced reference bulders randomin letters for Lake-over 4 Introduced	to by tender the f Rights tissued on A issued to	British Government Junp 1 Under 5 years June 1 Under 5 years June 1 Under 5 years June 1 1 Under 5 years June 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	to date	2 Coupons 15 3 25 4 Medium 5	years years years years	11.15 12.22 10.08	11,12 12,21 10,14	111 132 11.1 13.0
Seal Prices 61.50 to 54.50. Dinner Jon price seats 57.75 incl. ONICNESTER Tonight June 16 nt 70. june 18 nt 2.0 PROSP Tonight June 16 nt 70. june 18 nt 2.0 PROSP	Allent chesp seats all large y of ore's from 8.300m. Car ourant 928 2033 GCT THEATAE COMPANY FINGTHY WEST IN WAR MUSIC	IN 2 NEW BLAY WE HIGN WHITEMDAA WITI MONA WASHRNURNE ING PETEA EYA OUTCOO WILLIAMS SIMPLY SUPPER AN OUSTANNING ACHIEVEMENT FRIX BIRKOT, E. NEWS MUST END JUNE 25	ACTIVE STOCKS		2 5-15 years 112.94 +0.01 3 Over 15 years 114.81 +0.07 4 Irredeemables 118.74		6 25 7 High 5 8 Coapoas 15	YCAIS.	12.61 10.91 13.67	12.60 1 10.97 1 13.67 1	13.9 12.8 13.9 14.2
June 17, 18 at 7.0 June 15, ft 2.0. Tonioht 7.3 WATERS OF THE MOON COMEOY, 01-930 2578, Evenings 8.00 continue Mats, There 3.00 Sats, 5.30 and 8.30. 4720, Sat Winner of all 1925 Awards 770, Sat	KC. "Brave bord gives of total (constantly shores and) form ORREK JACOBI AS Torman, Fri, Mon & Tue 2 30 & 7 30 "A stunning State of the stunning form of the stunning of the stunning form of the stunning of the stunning form of the stunning of the stunning of the stunning of the stunning form of the stunning of the stundard of the stundard of the stundard of the stundard of the study of the stu	NOW BOOKING-Jacob film commitments NOW BOOKING-Jaco KENNETH MORE PATRICIA ROUTLEDGE MORAF WATSON CAROLYN SEYMOLIR	Denomina- of Closing Change 1977 lock tion marks price (p) on day high 	1 Jow 176 325	5 All stocks 111.03 +0.10	- 4.93	10 Inedsemables .	······································	13.29		14.5
OTHERWISE ENGAGED and Dimension of the series and t		In Frederick Lonsdale's ON APPROVAL YICTORIA PALACE CC. 233 1317. Eveninos AO, Weel S. Sal. 6.0 and 8.45. Origi from Las, Yeaas The Sec AC Eacl URE 77	efd.	204 332 454 410		Tureday, June 14 Munda Junez Yieki 15 No. 1 %	Hinto Juno Li 9	ant and s	June	June inp	
SEXTET SEXTET AUGHTER SMIT, and South "NILABOUSY FUNNY' NW. SALLADIUM PRIZEV LANE CC 01:356 8108 Ever, FOR on WI 8 00 share A WIT and Sat 3.0. This a 8 00 share CNORUS LINE	C.C B1-377 7377 we note: T and Fri 8.45 1 maind fait faits and 8.05 The Increasing	A GLITTERING EXOTIC. STAGE SPECTACULAR WESTMINSTER THEATRE. 01-834 0283. MRA SEASON. Peter Nounid's comedy THROUGH THE GAPOEN WALL unbil 18 June. Thur. Fri. T.45, Sal. 5, Sents	ower New Nil. pd8 22pm -4 28p s	120 62 205	 20-yr. Red. Deb. & Loans (15) tovestment Trust Prefs. (16) 17 Coml. and Indl. Prefs. (20) 	51.01 13.90 51.	01 51.65 51.61	50.93 . 51.	96 · 51.30	51.27 4	7.5
OUCNESS: 01-236 5243. Evenings 80. Thr. neg Friday and Schwatzer 514 and 900 - Friday. and	In White Barbin Stranting	ENTERTAINMENT GUIDE IS	50p 8 82 2 91 Ids 25µ 7 129 3 134	82 89 163 176	Redemation yield. Highs and lows re- sures. A new Hys of the cansilingues is treet. London, ECA, prica 130, by part	curit, unpu states And	- walness and constitu	the share	Rea anthlata		
	•		[believel	50		4 41 - 3 4 - 5 4 - 5 4 - 5 4 - 5 4 - 5 4 - 5 4 - 5 4 - 5 4 - 5 4 - 5 4 - 5 4 - 5 4 - 5 4 - 5 4 - 5 4 - 5 4 - 5					





OFFSHORE AND OVERSEAS FUNDS

31

0003 2003

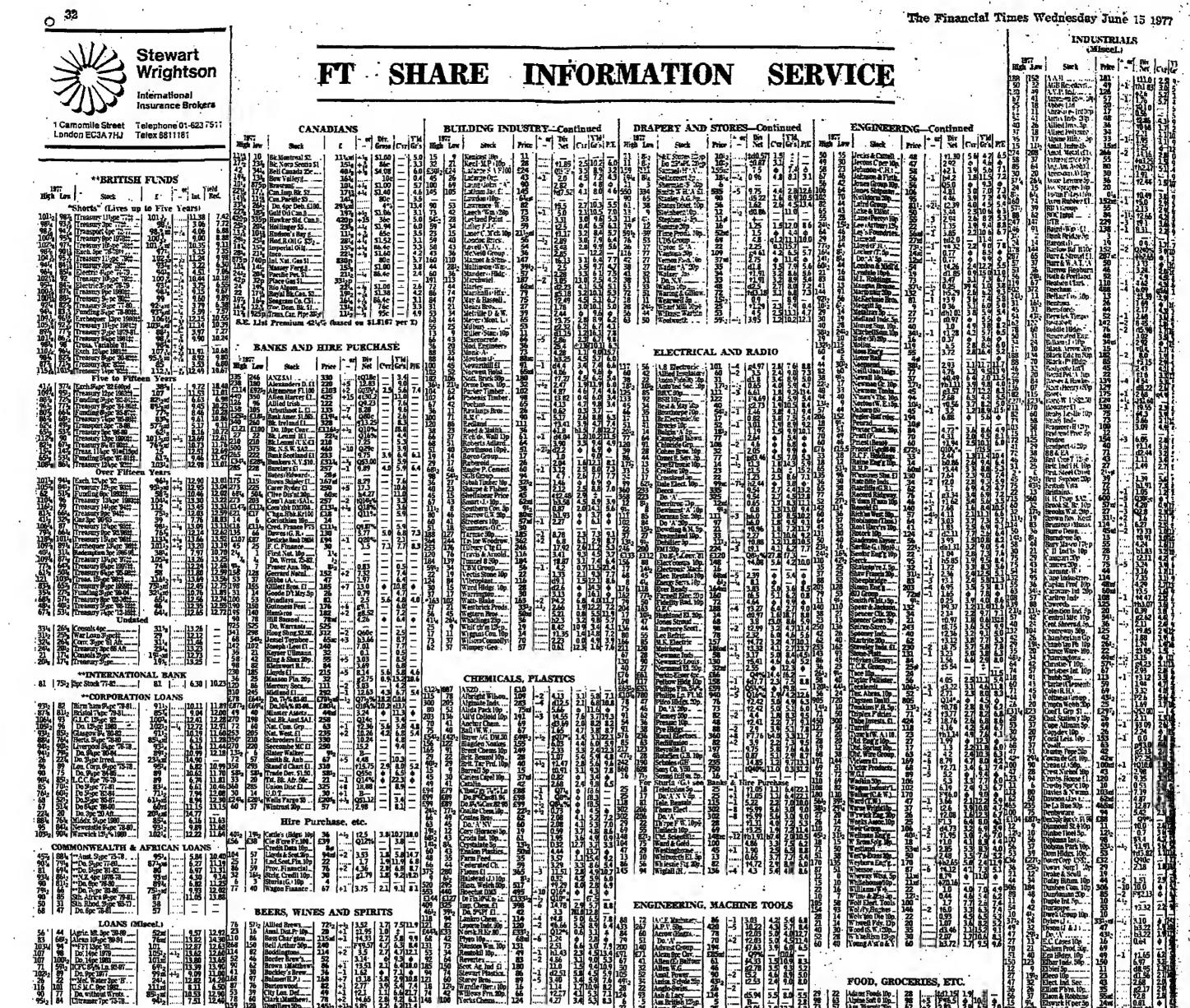
0334 37331

6.00

8 53

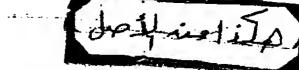
11.74

Charter and The start of and the Dealer Tues HWeet	11 Michand 1247 134 137 431 745 P0 Ctry May 31 464 137 4 29 Acrum Units. 2771 4419 442 555 Recovery May 3. 1464 171 5 44 1 Becovery May 3. 1424 134 142 442 555 Recovery May 3. 1464 171 5 44 9 Second Car. 1 1334 1434 - 03 413 9 Second Car. 1 1334 1434 - 03 413 1 Acrum Units. 2175 1214 - 04 440 Scottish Equitable Fud. Mgrs. L44. 1 Acrum Units. 2175 1214 - 04 440 28 5t Andrew Sq. Minburgh 031-555 511	Prices at June 16. Valuations normally Tues. MngdPnd, Nav 31. [28.9 30.5] [Managed Fund
If di lange 21.4 -0.2 7.18 7.1.05 12.18 21.2 0.1.58 12.8 1.18 Inner 13 24.4 8.23 57.14 13.5 121.8 1.18 Inner 13 24.4 8.23 57.14 13.5 121.8 1.18 Inner 13 34.4 3.7 4.84 Nemo desting day June 17 1.2 Introduction 13 44.4 3.7 4.96 Nemo desting day June 17 1.2 Introduction 13 44.4 3.7 4.96 Nemo desting day June 17 1.2 Introduction 13 4.94 4.97 Grievesses Management Co. Ltd. 1.66 6.43 1.47 5.36 6.12 2.15. 0.1606 464 0.1606 461 1.25 3.9 1.01 2.55 3.9 1.01 2.55 0.1606 461 0.15 0.1606 461 0.1606 461 0.1606 461 0.1606 461 0.1606 461 0.1606 461 0.1606 461 0.1606 461 0.1606 461 0.1606 461<	9 Trastee	S1. Old Burrington S2. W1. 01.427 SM2 Unuled House. W.11. 01.42200166 S1. Old Burrington S2. W1. 01.427 SM2 Plexible Finance. [21.084 +0.007] - WFDwell Inl. Acc	Wealth Ass
In Energy 314 + 62 463 Barracton.Annes	ManuLife Management Ltd. 9 7 St. George's Way, Slowenage. 0435 55101 Security Selection Ltd. 7 Growth Duits	Stand Prof. Post. 2017 2013 Property Bonds. 745.5 151.9 - Finsed IVen. Arc	'ill Fund 20
BASE LENDING RATES	Biorelini, June 13 54.2 57.7 1.63 Stewart American Fund Accm. Univer 10 55.5 64.0 1.9 Middland Bank Group Stewart British Capital Fund 54.0 - Wilddrawal Univer British Capital Fund - 54.0 - Wilddrawal Univer British Capital Fund - 54.0 - Wilddrawal Univer British Capital Fund - - 54.0 -	AllEY Managed	Gill Ed. & Cor. Sec. 114.5 Ret. FlumMan Cap. 1136 126.2 Property Growth Assur. Co. L4d.¥ Gill Pen.Cap. 108 9 117 1 Leon Ibruze, Crogdon, CR9 ILU 01-680 0006 Transio termational Life Ins. Co. L4d. Property Fund (Al. 155.3 8 Bream Edge, EC6 INV. 01-6056497 Property Fund (Al. 155.3 5 8 Bream Edge, EC6 INV. 01-6056497 Astrocultural Fund. 625.9 Tull Invest. Fd
A P Bank Ltd	Sheffield, 51 SED. Tal: 0742 73842 Stat +0.1 Stat +0.1<	Sei Mu Fd Ch Uni, SL3 54.3 - - Fen Cill Bor, Acc. 1137 1110 - Sai Mu Fd Ch Uni, SL3 66.3 - - Fen Cill Bor, Acc. 1137 1110 - Barclays Life Assur. Co. Lid. Fra BS, Acc. 1128 125.0 - - - State Control Rd. S.7. In 504 5344 Fen BS, Acc. 1128 134.4 - State Control Rd. S.7. In 504 5344 Heart's af Oak Benefil Society - - Gilt-edged B Tols 126.1 1131 + 0.2 - - - - Barclaybodd* 1004.5 1123 - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -	Actic: Fundi AL
Saroat Christie Lid	Do. Accum. dd.s. 56.01 + 0.5 4.22 Target Commodity (22.7) 30.91 4.4 Do. Accum. 59.5 55.61 + 0.4 2.47 Target Damascille (21.7) 57.23 40.41 4.23 Do. Accum. 59.5 55.61 + 0.4 2.47 Target Damascille (21.7) 57.23 40.11 4.2 Bids Yield 52.2 55.64 8.54 Target Da June (21.7) 128.6 -7.4 4.0 1.0 1.0 4.2 7.1 1.0 1.0 4.2 1.0 4.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Beehive Life Assur. Co. Ltd.w NLA Twr. Addiscome Rd. Croy. 01-865 4355 71 Lombard SL. EC3. 01-623 1288 01-57 1208 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4 128.4	Call-added Fund. 1128 -0.3 Hich Yield. 126.6 137.3 GRI-Edged Fd. IAL 1128 -0.3 Hich Yield. 136.5 136.5 GRI-Edged Fd. IAL 1128 -0.3 Cill Edged 114.5 137.3 GRI-Edged Fd. IAL 1128 -0.3 Cill Edged 114.5 137.8 GRI-Edged Fd. IAL 1128 -0.3 Cill Edged 114.5 137.8 GRI-Edged Fd. IAL 1122.8 -0.3 Cill Edged 114.5 137.8 GRI-Edged Fd. IAL 1122.9 Int. Money Mingt
Right Bank of Mid. East 81% National Westminster 81% Norwich General Trust 9% Canoda Permaoent AFI 81% P. S. Refsoo & Co 81% Rosaminster Accept cs 81% Royal Rk. Canada Trust 81% Schlesinger Limited 9% Schlesinger Limited 9%	Minder Hie, Arthur St. ECA. 0.1623 1050 Target Int	Cannon Assurance Ltd.♥ Imported House, Childlord 11255 1 Olympic Wy, Wembler, HA90NB 01-602 8875 Grath Pd. June 10. 602 65 4 - Paulty Units - 04.93 - 002 Property Units - 054.7 574 Property Units - 65 4 - Property Units - 65 4 - Property Units - 65 4 - Store, Baid Units - - 547 Store, Baid Units - - -	Jun Pere Cap L1 1013 Pron. 1dd.DPD. Act of a 1013 Jun Pere Cap L1 1225 Pron. Prov. Prot. 1013 Prop. Peru. Pd 1225 Prot. Prot. 101 Prop. Peru. Pd 1225 Prot. Prot. 101 Prop. Peru. Pd 1225 Prot. Prot. 11 Prop. Peru. Pd 1225 Prot. Prot. 12 Prot. Perula 101 1225 Prot. 101 Prot. Perula 11 1225 Prot. 110 Prot. Perula 101 1225 Prot. 110 Prot. Perula 101 Prot. 110 1225 Prot. Perula 101 Prot. 110 Prot. 110 Prot. Perula 101 Prot. 110 Prot. 110 Prot. 110 Perula 100 Prot. 110
5 ¹⁵ Charterhouse Japhet Si ¹⁷⁵ 5 ¹⁶ E. E. Coates	Motual Unit Trust Managers V 14161 Target Thiols 55.0 39.34 +0.1 53 15. Control Ate, 2020 780. 01-0064003 Tradet Clyper 520 +001 401 53 Methal Soc. Pins 105 45.74 -15 455 Methal Soc. Pins 105 45.74 -15 455 Methal Soc. Pins 105 454 +05 774 100 Wood Street U.C.2 81-632 00 Methal Soc. Pins 107 2 40.7 +02 449 TUUT June 1 1054 44.4 1 44 Nutral Store Chip 572 40.7 +02 449 TUUT June 1 1054 44.4 1 44 Nutral Store Chip 572 40.7 +02 449 TUUT June 1 1054 44.4 1 44 Nutral Store Chip 572 40.7 +02 449 TUUT June 1 1054 44.4 1 44 Nutral Store Chip 572 40.7 +02 449 TUUT June 1 1054 44.4 1 44	Butance Bond 11160 1228+857 Blue Cit. June 8 152.6 44.1 470 Excity Bond	Hotborn Bara ECIN 2201 01.415 0222 1.000 01 01 01 01 01 01 01 01 01 01 01 01
Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee Committee	National and Commercial 91-99 New London Rd. Chelonford 0345 5167 31. St. Androw Square. Edinburgh 631-556 9151 Barben, June 8	Citi Fund	New Hall Place, Liverpool, 169 32* Do. Prop. June 1. 72.2 I US1 227.4422 Vanbragh Life Assurance Vanbragh Life Assurance Vanbragh Life Assurance Koyal Shick PHDiss 123.51 1-3 Vanbragh Life Assurance Save & Prosper Groupf Managed Fd. 129.1 235 91 +0.61 4. GLSL Helen's, Lada, EC3P 32P, 01.554 8889 Enth Fund
Autony Gibbs	AR Grueschurch St. EX.2P 211H 01-023 4200 (Accum Units) - 47 77.6 - 11 50 N.P.I. Gh. On.7M. 621.7 31H 01-023 4200 (Gree) Jone 14 - 7 77.6 - 11 Accum Units' - 622.7 31 - 13 4.0 (Accum Units' - 67 87.7.6 58 NPI Grass. Trast. 1123.7 125.1 - 1.5 (Accum Units) - 11 52.4 - 628 22 NPI Grass. Trast. 1123.7 125.1 - 1.5 (Accum Units) - 11 52.4 - 628 22 "Prices et May 28, Next dealing day June 30. tAccum Units' - 13 53.8 - 0.4 3.9 "Prices et May 28, Next dealing June 30. tAccum Units) - 13 53.8 - 0.4 3.9 "Prices et May 28, Next dealing June 30. tAccum Units) - 13 53.8 - 0.4 3.9 "Prices et May 28, Next dealing June 30. tAccum Units) - 13 53.8 - 0.4 3.9 "Prices et May 28, Next dealing June 30. tAccum Units) - 15 53.8 - 0.4 3.9 "National Westiminster" (a) Next dealing Units - 14 56.7 - 52 Mathema Westiminster" (a) Next dealing Units - 14 56.7 - 52 National Westiminster (a) Next dealing Units - 14 56.7 - 52 Next dealing Units - 10 May 27.7 - 51 Next dealing Units - 10 May 27.7 - 52 Next dealing Units - 52 N	Chrithae. Japhet Life Ass. Co. Ltd. V 3942. New Fond S., WI YORQ. 01-83 5385 1 Paternoster Row, EC4. 01-243 3399 Emerty Bonds	Sould's Four Fill 1576 +13 - Welfare Insurance Co. Ltd. W Prop. Park Fd - 1726 1817 - The Less, Followshow, Kent. 0083 57333 Co Pens Fd - 1726 1817 - Cap Growth Fund 1824 Prices on Way 16 - June 8 June 8. Welfare Insurance Co. Ltd. W Cap Growth Fund 173 8 Schröder Life Group F First Art. 119 Forties For Faith 1965
Hambros Bank 815 See	in come in the second s	Crogdon, Cru 30A 1063 1053 1 0 1 10 11.871 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 <th1< th=""> <th1< <="" td=""><td>Pins. Jume Statistics Statistics</td></th1<></th1<>	Pins. Jume Statistics Statistics
THEATRES TMINSTER 834 0203. OPENS CURZON, CHIZON GIRAGI W.I. 499 3737 MINSTER 834 0203. OPENS CURZON, CHIZON GIRAGI W.I. 499 3737 MDAY. Ercs 8. Mais. Wad. J. Lua Wortbuilders Seven REALITIES 131 Saturgayt 5.30 6 8.15. English sub-triles. Daily at 2.0. 4 05. BARBARA MULLEN MEN JULIAN MOLLOWAY ARSENIC 4. 010 LACE LEICESTES SQUARE THEATRE 950 5252 ARSENIC 4. 010 LACE MOCKY 143. See Prot. Div. 110. 4.300	Income June 6	Squity Fund 671 515 +05 M 31. Frequencia	Individual Life Fund bit NOTES Equity 1113 117.4 +2.5 - Property 130.7 137.6 - - Wang test 132.1 137.6 - -
 COLALL, 01-930 6592:7785. Red 8.00. Secto active to an artiger. Sa artiger Sun except Reves, Tornight at 815. Opener June ; Fin and attiger. Sa artiger June 24th Si 7 20 Earth 815 Fill, 826 Sal. ; Late night Shows From Filday June 24th Si 7 20 Earth Contempond, Diving ; A RELIGIEN TOO FANT, AL Advance Si 7 20 Earth Contempond, Diving ; A RELIGIEN TOO FANT, ALA Advance 	17.280. Gittehourse Rd. Ayleisbury 0200 E941 104. Entra June 9 1214 2074 2074 2074 2074 2074 2074 2074 207	Spectral of relation Spectral	K. H. S. Girk and S. 197, 191, 191, 191, 191, 191, 191, 191,
15. EROTIC EXPERIENCE OF 7HE tate might shows. MODERN ERA Usato martesechted imites what is Washe on nur trapp. Evg. Navs. (may drifte and smoke in the unit of FERINGS (AAI, See, props. (may drifte and smoke in the unit of FERINGS (AAI, See, props.)	Pearl Artist managers Lid. (Angar) Special Sin	Wisnager Fund. 151.7 192.5 Japan Pd Bd.' 47.0 49.6 Parsona) Pen. Fuld. 62.2 62.3 Prices an "June 8. "June 0"* June 10. Parsona) Pen. Fund. 186.5 Magna Assurance Company Ltd. Fixed Int. Pen. Fd 129.5 18.0 Fixed Int. Pen. Fd 129.5 18.0	CLIVE INVESTMENTS LIMITED
Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Auditerium. Audit		Property Ven. 1*d 123.1 Worlding Soc.Bd 142.7 effortiseted in Pol 322.2 Magna Man. Fd	I Royal Exchange Ave. London EC3V SLU Tel: 01-283 1101 Iodex Guide as at 31st May. 1977 (Base 100 at 14.1.77) Cilve Fixed Interest Capital
T.45 VIC 107 UND VIC. 745 SCENE 4. LARC SG. WALDON SC. A. 7.45. REAL INSPECTOR HOUND IG VIC STUDIO 328 5351 EVER 8. Pross. 1.05.3.40.5.15.8.50. LARE Show For The Studies of Alasti 11.25.	48 Hart St., Henlin on Thamas 04012 6058 (b)Unter Growth 53.7 34.7 +0 4 4.8 P'petralGp.Gth	Credit & Commerce Insurance Equity 8000. 134 120, Regent St. London WIRSFZ 01429 1081 Man. Pens. 1164 C&C Mand. Fd - 11140 122.61 - South Pens. 1426 Managed Fds. 52.61 56.61 - Jons Den Pens. 130.5 Managed Fds. 52.61 South Pens. 130.5 Cresseder insurance Co. L10, North Pens. 140	CORAL INDEX: Close 454-459
AT OR THE GREAT AUK & Young's Y DATT. CINEMAS I & 2 SHAFTESURY AVE. STUDIO 1. Oxford Circus. 437 3300. THE MESSAGE (A). English Version. Second THE MESSAGE (A). English Version. Second Son. 4 15 800. Son. 4 15 800.	Boths Income 1223 313 + 0.3 1020 Do Account 202 314 56 Income & Growth 271 272 + 0.5 335 Do Account DO 2 314 56 Capital Pund 274 425 535 Wieler Growth Fund DO Account DO Account DO Account 0182 314 56 Int Brus & Austin M9.0 533 405 515 Wieler Growth Fund DO Account 01823 98 98 98 98 98 96 97 91 92 94 36 95 Ning William St. EC480AP. 01823 98 98 98 36 76 125 427 1ncome Units 28 28 36 36 76 36 36 76 314 427 1ncome Units 28 328 36 76 36 76 36 76 36 76 36 36 76 36 36 76 36 36 36 36 <td< td=""><td>Gib Prog. June : 567 & 3 4 Nelse Ed Sar 175</td><td>Property Grawth 95% Clannon Assurance and Fow rest Lond Take</td></td<>	Gib Prog. June : 567 & 3 4 Nelse Ed Sar 175	Property Grawth 95% Clannon Assurance and Fow rest Lond Take

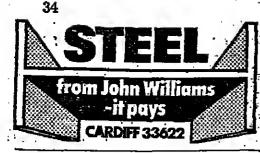


107 100 ¹ / ₂ Do 14pc 1983 101 m 1380 13.65 52 46 Border Brew's 52 3.14 69 9.3 6 71 595 DICFC 57% In 92.87 657.2 13.39 13.90 94 62 Brown Mathew 36 + 1 73.51 2.21 6.4180 11 1021 89 Do Spc 1977 99n +12 90 11.00 41 30 Buckley's Brew. 36 -1 1.62 4 7.1 4 26 22 (**** Mct. Water Spc B 244 12.82 14.29168 97 Bulmer H.P.I 168 +7 (3.18 5.8 2.9108 12	2 64 Revertex 63 -2 4.86 31 9.0 53 67 41 Allen C. Balfour 61 44.33 15 5 150 Scot Ag had £ 180 1110 15 9.410.9 30 32 Allen W.G 46 278 35 4 74 Stevar Plastax 86 -1 d251 5.8 4.5 5.9 105 52 Amal Power 90 +2 552 4.6	10.9 83. 9.3 52 8.9 50	50 123 Ether inds 50p 150 6.97 32 4 - 12 9 Ether inds 50p 111 68.95 13/14 7 19% Ether inds 50p 123 13/14 23 01.56 21
116 101 US M.C. 9pc 1982	1 60 Stare Bras. 87 -5 3.40 3.4 5.3 7.6 477.2 34 Januar Otte En. 433.2 -2 12.5 3 2.4 4.2 Wardle Offer. 100 1.6 12.4 1.7 10.9 82 23 Januar Schulz En. 433.2 -2 -3 -4 4.2 Wardle Offer. 100 1.6 12.2 7 4.1 710.9 82 23 Januar Schulz En. 26 -2 -3 -4 4.2 Wardle Offer. 100 1.6 12.2 7 4.1 5.3 8.3 7.1 12.4 3 Asia 6 12.4 45.94 5.3 8.3 6 12 Januar Schulz En. 12.4 42.7 3.4 5.3 8.3 6 12 Januar Schulz En. 12.4 42.7 3.4 5.3 8.3 6 12 Januar Schulz En. 12.4 42.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	9.0 8.0 FOOD, GROCERUES, ETC. 8.0 5.5 29 22 Mans Foods 10p. 28	17 32 Elect. ind. Sec
FOREIGN BONDS & RAILS 21 11 2215 Ricin 050. 21 11 13 81151 220 113 kienisti Ricin 050. 21 11 13 81151	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	127 62 73 57 14a Biscutt 200 67 142 243 29 63 70 62 114 41 62 47, 14s Brit Fds 50 61/2+1, 207 64 14 62 62 103 3.8 220 188 4.a. Datines 263 43 140, 31 155 0502 94 4.9 55 35 As. Pisteries 51 125 42 19 99 52 92 339 144 Avan Group 50 28 1125 40 41 93 31 59 64 46 53 53	33 6277. Emhant Corp. 51. 632 +1. (Q\$1.00 -) 3 Buptess Service, 8
2224 15 Antofagasta Riv 1912 73 55 Greenall Whitley 72 +1 +235 3.8 51 8.0	CINEMAS, THEATRES AND TV 174 TI3 Averys 153 +5 52 31 174 TI3 Averys 153 +5 52 31 174 TI3 Averys 153 +5 52 31 174 TI3 Averys 153 +5 52 31 170 70 Babeack & W 105 +3 211 7.0 164 Aas Tele -4 - 87 - 143 246 7.6 7.8 37 24 Bandon 200 - 94 +5 133 322 18 Grammian (A100 26 - 14) 26 7.6 7.8 37 24 Bandon 200 - 94 +5 133 322 18 Grammian (A100 26 - 14) 26 7.6 7.8 37 24 Bandon 200 - 94 +5 133 322 18 Grammian (A100 26 - 14) 26 7.6 7.8 37 24 Bandon 200 - 94 +5 133 322 19 70 Babeack & W 105 +3 211 7.0 19 70 Babeack & W 105 +3 211 7.0 10 70 8 70 8 70 8 70 8 70 8 70 8 70 8 70	57 83 6 32 Barber &D 10p 52 +32	55" 69 Eng. China Clays 97
95 95 Barlin Appe Ass. 95 41 151 124 Guinness. 145 +4 6.28 3.0 6.6 6.6 95 95 Chilean Mixed. 95 5 1320 95 52 High'd Dist. 200. 86 +2 th2.58 1.9 6.6127.6 235 196 German Yng 4/20c. 232	5 33 Gaperi Group 10p 45 275 0 9.4 0 50 39 Barton & Sona 48 1232 3.1	80 50 210 140 Barr(A.G) 200 579 971 4 35 83 6.0 97 68 BassettiGeol 97 +1 460 24 73 8.6 92 4.4 54 38 Batters York 10p 53 1296 15 14 11.6 101 7.3 124 75 Beim 10p 112 +5 5286 2.8 3.9 12.7	15 Ever George 10p. 20nd -12 1.19 4 9.1 56 65 Extel 82nd
58. 58 UoopertStah Ass	1 55 Red TTPret 1 71	151 97 [BibboyU)51135 14 + 2 5.85 4.11 6.7 5.6 h 170 145 Bibboys Stores170ml +5 2.32 0 0 2.1 0 1 116 400 80 55 Do. ^ NYE 80ml +2 2.32 0 0 4.5 0	0 24 Feedex 10p 25 -1 123 (71 0 111 Fenner (J.H.) 132 -1 6.0 1.8 78 8 42 Ferroson 101 66
82 69%, liceand 7 for 31-63 783, m 74 11 2.57 12.52 145 120 [Indemedies C. Sin 1223	H2 15 Westward TV:0p 2012	9.2 8.1450 110 Brit. Segar £1 430 929 7.5; 3.3 6.2 9.0 7.2 1712 7 Brit. Vend g 10p. 1552	9 19 Fertleman 30
76 63 Door 83.88 7511 6 10.65 80/2 59 Whithread A	23 17 Bonner Eng 20	10 9 73 47 28 Carr's Milling 42ml 1235 3.0 8.6 6.6	7 12 First Castle 10p 16 8 25 Frizztikan 34 -2 1195 - 58 1 28 Exectlo C & W. 41 247 22 93 62 599 Flezztly C & W. 41 1305 61 63
150 150 Ferri Ass 3pr	20 Amber Day 10p 2642. fb1.73 10.24 9 270 134 Brathwaite 1 258 16.94 7.8 20 Amber Day 10p 2642. fb1.73 10.1 6.1 31 26 Brasway 10p 27	0.94 1.46 67 Cryenham 1.34 $+44$ (5.3) 2.9 6.1 0.2 11.80 5.7 46 42 Chifford Dairies 48 1.71 3.46 5.5 8.1 7.76 6.9 97 200° 0.2° 1.71 3.46 5.5 8.1 7.7 5.6 9.9° 300° 7.7 5.6 1.71 3.46 5.7 5.8 1.6 0.2° 4.5 0.2° 4.1 4.1 6.8 -9.7 4.5 0.100° 0.10° 0	10 137 Found Minsep 133 14 4.1 3.3 34 7 70 Fotherstillarver 86 5.56 1610.6 20 20 20 7 10 10 10 10 10 10 10 10 10 10 10 10 10
U.S. \$ & DM prices exclude inv: 5 premium AMDERICANS 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977 1977	8 18 Da A 5p	9.6 6 76 57 Eastwood 8 59 65	1 40 French Thes. 10p 46 +2 (2.5 4.7) 81 44 53 Friedland Dr. 83 +1 2.0 4.5 55 5 225 U.R. Higs H0. 340 10s 5 225 U.R. Higs H0. 340 10s
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	5 18 Bertalls 10p. 22 106 2 74 93 28 24 Brown Cast 5pt 28 116 43 32 Blame & Con 20 34 116 114.3 51 40 30 Brown Cast 5pt 28 14.4 4.6 19 72 Blame mark 100 29 112 10 29 117 53 15 11 Brown Frad	93 38 102 67 Fisher (A-50 812 058 1210,412,411 6.4 53 65 48 Fitch Lorell 390 55	6 220 Gallenization 250 -10 +4.35 7.3 24 -9 126 Gestences - 150 3.54 5.3 34 422 32 Gibbons Dudley 532 +1.5 h22.4 4.2 64 4 515 Gibbons Dudley 84 +12.25 5.8 64
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	38 Breather 48 38 122 9.7 95 74 Brown & Tause 84 44.31 5.4	97 4.7 16 ⁴ 2 12 ¹ 2 Freshbake 5p. 12 ¹ 22	6 30 literes Group 65ml +1 F4.4 2810 32 Giltspur Hp 32 24 1311 0 36 (Gass & Mezilion 56 275 3474
415: 333: Stater Intal. Cont. S. 411,ml + 4; 64c 10 31 23 Bainbridge 10p 7	1 37 Da X NV300 1 70 -1 12 14 - 1 2 - 142 20 12 - 1 20 12 - 1 271 1 271	5.011.016 69 40 Higherate & 509 57 2.0 33 5.4 8.6 7 7.8 5.9177 89 Elliverds 109. 160 -2 3.96 3.5 3.811.6 1.02 7.9 68 39 Higherats 109. 63 at -2 3.25 0 6.3 6 3 4	2 32 Gindma Photo 10p 40 . 227 1.9 9. 5 12 Goldman (H) 10p 13
3417 (25%) Beth Steel 38 26 +1 52.00 4.8 (20), 75 Beechwood fop: 20 1.66 2.4 [2:8 51 12 925p (620p Brown F et et el 68 844p +48 40 30 [77] 2 12/2 Beechwood fop: 20 1.66 2.4 [2:8 51 12 14/2 10/2 Brown K Corput 10/5 6 14/2 10/2 Brown K Corput 10/5 6 77/5 47 Burrechet Corp. S1 49/5 14 800 1.0 44 27 Bett Bros. 20 41 d1.52 5.8 5.7 5.4 1 51/4 428 (255 220 485 20 25 65 38 Blocher 30 41 d1.52 5.8 5.7 5.4 1	2 57 Charcha 119 5.02 6.5 3.9 5.9 47 35 Carcia Eng 46 12.68 3.1 50 Comb Eng 12-29 66 29 4.2 6.8 5.4 52 2252 Carcia Eng 46 12.42 2.8 46 Copa Sports 109 52 -1 2.42 2.8 46 Copa Sports 109 52 -1 2.42 2.8	7.4 7.4 40 28 Lemmons Ga 10p. 34	2 50 Grampian Hdgs. 52 3.93 1 1811. 4 40 Grampian Hdgs. 621 h1.74 37 4 6 32 Gripperrods 10p. 35
43 35 (CPC.9) 417 +1 52 50 - 31 53 38 Blundell Perm 52 +55 2.59 2.9 7.9 6.8 3 344 26's (Carbonndum 51.50 51% +4 51 2 - 22 77 52 Breedon Line 77 +1 5.84 1.911.7 7.8 1	$\frac{1}{92}$ $\frac{79}{792}$ Currys 132 +1 406 4.9 4.7 6.8 29 27 Constructions (E.) see Downiebrai 92 78 Currys 132 +1 406 4.9 4.7 6.8 29 27 Construction 27 27 27 27 27 27 27 27 27 27 27 27 27	- 4.0 97 14 Low (%	4 ¹ / ₂ 14 (Halina: 10p 20 (113 (2.7) 9) 0 22 Hamilborne 13.5. 27 (147 (2.2) 8. 2 66 (Hauines C. 52c. 84 (+5) f0rd 66 (3.1) 3.
23% 1/3 (Champion Int Int 164 -4 51.00 - 34 51 51 25 Brown Jian, 30 34 - 22 5310.0 22 5 27% 23% (Champion Int Int 25. 267 and +1 52.20 - 28 13 772 Brown Jian, 30 34 + 12 22 5310.0 22 5 27% 164 (Champion Int Int 25. 267 and +1 52.20 - 28 13 Brown Ham, 30 44 53 64 50 0 279 164 (Champion Int Int 164 -4 50 0 279 164 (Champion Int Int 164 -4 50 0 279 164 (Champion Int Int 164 -4 50 0 28 13 Brown Hada, 30 54 1 29 164 (Champion Int Int 164 -4 50 0 29 164 (Champion Int Int 164 -4 50 0 20 164 (Champion Int 164 -4 50 0 20	192 Customargic 10p 11	8.7 40135 88 Matthews 8 111	9 100 Hanson Trist 1 119 66.19 25 8. 2 2557 10 5 or Crn 8333 173 (66, 773) (76, 781) (7 3 38 Harris 75, 50, 51
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	142 Dotandi Level 100 16vd 1.38 0 132 0 97 64 CompAir 972 + 12 321 255 1492 Ellist 6 Gold 55 15 + 15 17 109 175 85 49 340 CompAir 100	92 6.6 45 35 Morgan Eds 100, 45	1 34½ [tarris & Sheldon 43 2.66 2.2 % 1 41 Havking & Tipson 57 -1 3.57 51.7 % 5 5 Hawkey & Gall Sp 5
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	194 Fine Art Ders. 2711 F1 g1 0 103 0 34 25 Construction 25 39	113 7.7 22 1/ Part Farms 10n 197 184 0 125 0 12 116 9.7 217 124 Part Farms 10n 197 1836 4.6 65 5.2 1 14 6 3 35 23 Price (% 110n 30	5 20 flar (Norman) 105 25 1.183 2.3 6 4 55 Hay's Wharf 21 145mi +2 14.43 3.0 4 1 3 Headerest 20 1 8
304 274 Urstm 2611.5 . 291 . 2124 54 6 304 275 Contene fammer 55 364.41 -2 13.80 - 3.1103 39 Concrete 103 -2 13.46 133 5.2 9.124 375 314 Editor Dr. 50.50 349.41 +4 52.00 - 3.6 212 132 Costain R 178 +2 13.4 8.1 2.4 6.9 3 305 24 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	64 [Parminster 10p. 123 +1 h1338 51] 427 72 £142 £98 Cummins 7834. 5133634.42 27 19 [Postar Bros	2.8 14 75 Kalasen Grp. 10p 12 4.9 4.2 48-2 37-2 R.F.N. 42 +1- 12.94 2.310.8 63 f 9.3 6 109 75 Robertson Frods 94w	9 360- Hepstorth Umic. 68 -1 (325 4217) 80 E89 2 Do 7-5 Corr. £178 +1 (07) -1196 4. 4 74 Hestair - 7 +2 561 364 2-
454, 394, Exxon H. 424, -5, 33.00 - 44, 55 43, Crossley Bidg - 57 +1, 413 15, 112, 91, 7 20 154, Firestone Tire H. 163, +4, 5110 - 41, 57 22 Crouch 0.139, 65	100 Contrast first 5.571 €.10.57 €.10.57 €.221 1245 Description 21.6 >5 99.755 2.01 100 Contrast first.5p. 14 1.022 \$1111.2 4.4 222 145 Description 10 +5 \$99.755 2.01 722 Grattus mure 115 -4 5.222 2.4 7.01 9.00 75-2 16 Description 10 +2 2.15.51 1.3 722 Grattus mure 115 -4 5.222 2.4 7.01 9.0 75-2 145 Description 10 +2 2.15.51 1.3 723 Grattus mure 115 -4 5.222 2.4 7.01 9.0 75-2 145 Description 10 +2 2.15.51 1.3	6 9 991379 1133 Sainebury 11 1 120 (-1 165 39 29 469116) 2 29 93 38 32 Somportex 37 303 12126102 -3 0.69 97 38 22 Somportex 37 37 303 12126102 -3 0.69 97 38 22 Somportex 37	6 11 Herritt, J.Sn. 16 0.92 55 9: 1 42 Hantante Ort 10p. 48 204 53 4 5 76 Hill (Cross 12] 115 6.3 6.6 8 6 18 Hirst Malson 20p. 37 +1 6.3 12 4
- 335 255 Finan Corp. 55 324 + 5 51.00 1.9 113 64 Dee (G 111	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0.09 9.71 38 225 Sputters 35 +5 2.75 1.712.11 7.61 25 +7 2.25 4.77 32 25 Sputters 31 -1 1.36 2.21 6.810.3 0.5 • 108 86 Socta-Uscept: 105 -3.47 6.9 5.1 4.4 6 8.8 6.2 379 225 134 5.1 61 - 322 +6 11.81 5.6 7.8 4.7 3 	6 34 Hollis Bros- 9 71 Hildit Lloyd Istal. 89 5.0 6 84 0 185 Horver A _ 320 +3 13.27 3.1 6 22 4 8 Horver A _ 220 +3 13.27 3.1 6
254 201 Gillette SI	Z3 Do. XVV. 42 -1 Z37 13 H32 872 572 Directile Sciences 138 97.7 139 132 872 572 Directile Sciences 138 97.7 131 132 872 572 Directile Sciences 138 97.7 131 132 872 572 Directile Sciences 138 97.7 131 132 871 271 251 272 Directile Sciences 138 97.7 131 132 871 271 272 Directile Sciences 138 97.7 131 132 871 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271 271	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
664 495 Ingersoll-R SZ. 587 al -4 52.80 - 2.9 62 28 Fairting a Cons. 55 +1 b2.25 3.4 6.3 73 55 231 144 Int Systems & Con 51 199 +1 25c - 0.8 23 73 Feb hel 199 - 26ad d1.57 6 15.1 6 44 114 900 U U internationall 104 an 90c - 55 17 11 Da A 199 25ad d1.57 6 15.1 6 44	37 Hereforeson 6.20p_1 57 +2 f1.98 6.4 5.3 50 Eng Card Croth 50	7.3 5.7 66 29 Wallstr J. 100. 66	2 62 munder in 192
1348 2876 Nand Han USST 30 304 +13 51.92 40 32 12 Finlan John 199 32 20 1711.8 7.6 90 3458 2876 Nand Han USST 30 304 +13 51.92 40 32 12 Finlan John 199 32 4	60 Home Charm 10p 90 -1 324 33 55 9.0 23 9 Finiter Live 500 10	4.7 21 4.81721 4.81721 8.3 6.4	2 148 K1.61 206ml +4 +5.2 5.5 3 0 345 1mm Cont Gar El 383 +3 +7.98 2.3 3 1 18 ingaliants top 20 157 1412
25 20 Ovens-fill \$3,25 221.00 h51.06 522 27 13 French Kier 22 20.5 4.9 35 9.0 52 22 177 Ovenser Data USS5 187,	3/2 itemick Hids. 10p 3/2 - - - 2.7 50 28 Francis Inds. 49 - 1.23.37 4.81 29 Ladies Printe 30p 37	83 9 HOTELS AND CATERERS 8 89 9 31 12 Adds in: Dr. 2821+2 1	5 1010 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512 - 512
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	450 Liberty 900 29.3 7.5 5.0 4.1 230 115 Gardner (4.6 12.5 50 24 Breat Walker op. 30m +1 112 0 5.7 0 19 5.4 5912 19 Centre House Up. 57	6 274 Ligninge V Skiss 274 061c 2.3 35 9 74 Lientugue in 814 70.53 2.0.201 2 10 Lientugue in 814 70.53 2.0.201 2 10 Lientugue in 814 70.53 2.0.201
335 2712 Shell Oil S1 2832 hSI 60 33 44 2602 E.A.T. Grp. 10p 4012 11.79 4.1 6.61 5.51 11 197: 15 Singer/S10: 1894 +1 10c - 23 28 17 Harrigon J. 10p 4012 - 1.79 4.1 6.61 5.51 13 367: 255 Sperry Rand SU.30 2834 +4 51.12 - 2.4 27 20 Helteni Bar 23 2.0 0.613.4 122.153 367: 289 Sperry Rand SU.30 2834 +4 51.12 - 2.4 27 20 Helteni Bar 23 2.0 0.613.4 122.153	2 31 (21.7) (1000 (10) 202). (112.72 1.4) (21.3.6 (21. 74 (Gymmed	12 9.4 164 82 De Vere Honeis 157 d42 1.7 4.1 292 43 84 7.9 42 25 Dicure 50 31 7.7 9.4 85 62 Grand Vet Sin 807 +25 g4.18 2.5 8.1 8.2 2	6 300 Johnson More fi 436 44 12.19 6 4.4 1 20 Johnson More fi 436 44 26 25 11 t 5 9 Jongton T. 10p. 34 26 25 11 t
315 26 Tennecoloc. 265 and -5 \$1.88 - 4.4 125 83 Benderson J. V. 1 25 39 3.311.5 4.0 10 315 131 0. 10 10 1.5 2	7 Walter Fash 10p 7 -1 -7 -1 -7 -1 -7 -1 -7 -1 -7 -1 -7 -1 -7 -1 -7 -7 -1 -7 -1 -7 -1 -7 -1 -7 -7 -1 -7 -7 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	521165 45 35 10.11 Eq. 30 45 020 24 44 92 10 7.9 4.6 166 166 Empail Tr.c5 166 040% 1.0 8.416.8 1 4.9 95133 87 Ladbroke 10 127 +22 46.3 31 55 497	7 1992 Kolzmazoo 100. 2507 173 1.2103. 0 48 Releving to tom. 100001+3 2.9 9.61 45. 892 14 Kennedy Sm. 100 1.013 1.136 1.411.4 5 5720 Kentherik A. 156 1.737 1.121 14.09 1.16 2.9
235 214 [fearo \$6.5]	35 Manual Principal and Line (1997) 38 4.11 1.010.04 9.1 105 71 Hade Carrier (1997) 87	800184 46 26 [fersure Gen 10p 36	3 160 Kleeman 190 457 531 37 0 46 Rodelnt 91 +2 147 72 23 9 60 LCP Hids 72 139 20 53
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44 Owen Owen 69 2.56 3.79 5.71 6.9 112 92 Hallite BD 105 1.525 1.7 16 Paradize (6) 100. 22 21 16.14.7/44.61 91.5 6 Hampon Inte So 4 10.62 1.61 18 Peters Stores 100 18 hd2.44 0.7 4 9.9 5 16 Hardle Machy 24 2.15 1.41 19 Peters Stores 100 18 hd2.44 0.7 4 9.9 5 16 Hardle Machy 24 2.15 1.41	7.7110.9 46 25 North 24 7 100 41 0.8 3.0 3.016.3 7 0.71.9.3 27 2212 Portins 100 27 168 3 94 4 3 3.8 6.5 45 40 Prince of Wales. 45 228 1.7 7.819(2)117	38 ILK Institution 25ml 1234 0 147 0 49/2 ILRC Institution 67 +1 12340 24 7.8 5 24 Lawrex
49. 37 Nervs Curp. S1	24 Preservi Alfredi 36 1.28 42 55 6.7 43 27 Harver Md 1 622 +28 14.63 D4.9 52 Barner Tert Sp. 8	2.31 9.01 1.5 65 Rovers's Most op. 130.00	2 38 Leadenhall Str. 68 3.66 3.9 83 44 Le Bast Edi 43 Rebolt Fubel Inp. 35 16 6.72
328 228 Part North 221- 228 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221 221<	$ \begin{array}{c} 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 \\ 116 $	$\begin{array}{c} 233 & (-7) & 32 \\ 243 & (-7) & 32 \\ 354 & (-7) & 32 \\ 354 & (-7) & 32 \\ 354 & (-7) & 32 \\ 354 & (-7) & (-7) & (-7) \\ 356 & (-7) & (-7) & (-7) \\ 356 & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) \\ 357 & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & (-7) & $	Bartaou Mais Sp 37_2 2.84 5.1 Li. Bortaou Mais Sp 37_2 2.84 5.1 Li. Sp 367_2 2.84 5.1 Li. If Howard Tencers 24 -11_2 2.11 -11_3 If Howard Tencers 24 -11_2 -11_3 -11_3 Stip Hundheigh Rosee. $311mr + 1$ 2.64 811_3 3.51_2 Stip Hundheigh Rose $231mr + 1$ 0.10 -4 -4 Stip Hundheigh Rose 231_2 0.10 -4 -4 If Birtail Init. 50_2 0.12 -31_2 0.10 -31_2 If Birtail Init. 50_2 0.12 -31_2 0.11_2 -31_2 0.10_2 0.11_2 0.11_2 If Birtail Init. 50_2 0.11_2 0.11_2 0.11_2
Conversion factor 0.7037 (0.7134) 14 8 Hooes Edud 10p 24 L	5 JRospillap	i # 661155 100 Vibeler's Up 155 +5 267 3.5 40 93 6	5 10 Letrest 10p 80 11 226 34 35

هكذامن لاجل



The Tinancial Times Wednesday June 15 INDUSTRIALS Continued		dettistilp.
1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 1377 <th< td=""><td>IPROPRIMETY Continued IPROPRIMETY Contincontinue</td></th<> <td>$\begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$</td>	IPROPRIMETY Continued IPROPRIMETY Contincontinue	$\begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} $
15 146 Man. Supplement 230 1335 0 134 35 36 Annust in 252 152 11 Marchaell Law, M. 32 0 133 0 130 36 120 36 120 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 37 <td>$\begin{array}{c} 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3$</td> <td>Dirth Tictury 1 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115</td>	$ \begin{array}{c} 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 \\ 3 $	Dirth Tictury 1 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115 115
B E45 BICII (**********************************	Alleboxe Dot 10 0.911 811.49 80 60 Alleboxe Dot 13 10 0.911 814.49 80 60 Alleboxe Dot Stati 13 10 0.911 814.49 80 60 Main 34 111 54 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64 64	Gen Consolidit 73 10 6.3222.6 640 640 100 100 Westa Minute for. 148 -1 192 11 10 5.322.5 56 451 Shell Trans Res. 500 +0 140.6 47 100 577 75 55 What treet 20c 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55 55
POR Provides Washington Port Pricket (W) see Teartiles 6 35. Ports Bit 25 ST2545 State 136 State	g_{0} $16s_{2}$ $11s_{2}$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$
31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 31 <td< td=""><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>Reflect La 10p 20s <</td></td<>	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Reflect La 10p 20s <
52 40 Da. 20, N.V. 60 178 338 4.6 4871.02 57 54 Sharan Ware Shp 60 214 711 5.2 3.4 364 512 120 Aask & Filter 60 L13 Size of She Garana 122 122 123 3.4 364 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6 3.6	$\begin{array}{c} 382 \\ \hline 311 \\ \hline$	Back Duck 1000-1000-1000-1000-1000-1000-1000-100
111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 111 1111 111 111	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Normality Sec. B212 223 124 424 424 44 43 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 44 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 45 <th< td=""></th<>
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Scott. North 472, 592, 573 111 4,0460.4 270 731, 123 111 4,0734.8 83 46 Minievale BLOS. 70
4.2. 30 Wilters Mitchell. 41.	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Technings 78 115 0.9 3.447.6 [113 2 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [14] 12 [1
Andress Andress <t< td=""><td>- 106 +45 (432) 15 2(4710 55) 66 Brittinewater (10- 375) 44 (0.22) 11 971144 12 5147 14 (55)4 34(10) - 372 30 Brit Am & Gen 322 (11) 14 (11) 971144</td><td>Finance Land etc. 412 600 Fields 3A.St. 875 -25 10156 12 + Percham - 12 Let at & Gen. 12 Bent Land . 32 1</td></t<>	- 106 +45 (432) 15 2(4710 55) 66 Brittinewater (10- 375) 44 (0.22) 11 971144 12 5147 14 (55)4 34(10) - 372 30 Brit Am & Gen 322 (11) 14 (11) 971144	Finance Land etc. 412 600 Fields 3A.St. 875 -25 10156 12 + Percham - 12 Let at & Gen. 12 Bent Land . 32 1
27 43 Maras (LindsHap) 210 +3 1127	an. an. 14 12 24 6.6 251 137 Catedomia Inved. 250 +2 1755 14 457722 213 an. an. an.	Akrayd Suffers 205 150 29113 47 9110 100 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112



FINANCIAL TIMES

Nednesdav June 15 1977



Tel. (0924) 465175

THE LEX COLUMN

Smooth start for

the BP offer



THE WINDSCALE planning in-quiry opened in Whitebayen yesterday with participants being asked by the chairman, Mr. Justice Parker to address them-

calls new

Bhutto

poll

Chairman poses three questions

BY IAN BREACH IN WHITEHAVEN

proceed with its proposed expan- both economic and environ-sion of the Windscale plant, mental points of view, one and by saving through Mr in support of its application. The

whereas all or most objectors were against the reprocessing of foreign nuclear fuel, not all were objecting to the reprocessing of British fuel et Windscale.

asked by the chairman, Mr. British fuel et Windscale. Justice Parker to address them-selves to three basic questions. These were: 1--Should spect uranium oxide questions when making their frues from nuclear reactors he reprocessed in British? 2-If "Yes," should the pro-nuclear plant? 3-If "Yes," should the pro-posed capacity of the new re-processing plant, at Windscale the only exteblished method of be advected the only exteribility the disposed of advected support from wind- meni of irradiated many wine-the only exteriors to give-not over, and the company could the marks British fuel et windscale. The technology involved was-not oovel, and the company could the nuclear free the only exteriors the only extended the pro-posed capacity of the new re-processing plant, at Windscale the only extended the only extended of be advected the only extended of the pro-be advected the only extended of the pro-the only extende

Early renewal of Middle

East talks now unlikely

ment, must decide whether to circumstances, reprocessing was sations and from an equal num. Other groups challenged allow British Nuclear Fuels to the most suitable option, from her of individual objectors. British Nuclear Fuels to substan-proceed with its proposed expan- both economic and environ- The Isle of Man Government tiate the economic claims made

It seemed plain, he said; that The issues did not depend on George Dobry, QC, that the con- through objectors' submission a decision as to whether the centre boory, VC, that the our through objectors should be a decision as to whether the centre boory, VC, that the our through objectors should be a decision as to whether the centre boory, VC, that the out through objectors should be fear u.K. bas a fast breeder reactor contration in the frish Sea, ocar were those concerning the fear programme of a predominantly the outlet of the efficient dis of nuclear proliferation, concern nuclear electricity system elarge pipe, of platenium 239 that increased storage and ship-nuclear electricity system elarge pipe, of platenium 240 from Wind ment of irradiated material the tradition of over and the could scale was 26 times higher than would demand unacceptable section over, and the could scale was 26 times higher than would demand unacceptable sections on the and the waters surrounding utility measures, and the wide

3-If "Yes," should the pro-posed capacity of the new re-processing plant at Windscale the only esteblished method of . The British Nuclear Fuels they, could freely enter the be about double that required controlling the disposal of radio case received support from the marine and surface weter be about double that required controlling the disposal of radio case received support from the marine and sound remain be about double that required controlling the disposal of radio case received support from the marine and sound remain be about double that required controlling the disposal of radio case received support from the and sound remaind be about double that required controlling the disposal of radio case received support from the and sound sound remaind be about double that required controlling the disposal of radio case received support from the and sound sound remaind be about double that required controlling the disposal of radio case received support from the and sound sound remaind be about double that required controlling the disposal of radio case received support from the and sound sound sound the sound sound sound the sound sound the sound sound the sound sound sound sound sound sound sound sound the sound s be about double thet required controlling the disposal of radio. use returns and spond concellent in the additional capacity for pro-the additional capacity for pro-cessing spent nuclear fuel from at least 3.000 formes a year of planning; authority, - Cumbria thousands of years. Permissible. overseas It was on the evidence relating second generation of ouclear examine withesses for both in order to keep-pace with the to these three questions, said Mr. Peter Justice Parker, that Mr. Peter Shore, Secretary for the Environ- would be arriving. In these heard yesterday from 25 organi- said.

in support of its application. The most common there's running spread, worry about direct radiological hazards from the

Mr. John Tyme, best known for his eppearances at motorway inquiries, made e submission on behalf of the Society for Envir-

omnental Improvement. He indicated that the society would be calling a dozen writnesses to challenge the Windscale expan sion plan. These would include. Mr. Arthur Scargill of the Minewerkers Union, Lord Wilson of High Wray, Lieutenant of Cumbrig and Sir Martin Ryle.

the Astronomer Royal Men and Matters, Page 18

No closed

shop for

The placing power or City's new issue machinery was Index rose 7.3 to 455.4 never used more effectively than vesterday, when between 915 and 3 o'clock ten banks and five per share, or even higher if the firms of brokers ted up the sub- demand looks stron genough. underwriting for £565m.-work

of BP shares : Given the sublety Hardsell of the interplay between the U.K. and U.S. marketing opera-. So long as the North Ameritions there seems every charter cans think BP is attractive at that the offer for sale, when it that kind of level the London comes on Friday week, will so price can remain firm. To re-equally smoothly. England ia going to some

The Government is selling the lengths to maintain separate 17 per cent. block at .845pja markets in the shares: applishare, which is-more attractive cants to the London offer will relative to last night's closing bave to declare that they co not price of 870p in the market intend to sell allotments to blace than appears at first sight. North Americans. For a start, the longer than excomes to dispatching stock cer-pected delay of 51 months be tificates next February, none fore the second call of 550 will be sent to a transatiantic becomes payable on December & address.

is worth around 20p a share in It may seem sorprising that present value terms: that is the the Securities and Exchange interest which can be earned on. Commission has gone along with the anpaid call. The Government is to retain the interim divi-

904

850

SHARE PRICE

JUNE 1977

dend of just over 10p gross, but against that it is taking care of the stamp duty (17p) and there is no brokers' commission to

To a buyer of BP, the market. price of the shares already in non-Government hands would have to be 820p or less to be competitive. And that is ignoring the option element which arises from the opportunity to take a geared-up view on the oil. sector for most of the remainder.

the chance of failing to get all executives at managing director.

a in-house funds the best probably accounted for four-fifths of the action. The prospectus is remark, roy about the easts of the marketing, although the fell. enses will eventually be public tbrough Parliament

(ii

.st0

underwriting and subur writing commissions add film and there will b stantial direct costs on a that: for a start, 700,000 pectuses are being printed a massive advertising came will be mounted over weekend.

A straw poll of the in tions threw up a favou reaction tn the package When it thrugh there were a grumhles about the lowdend_sield. Just about et hody seems to have had at

of the soh-underwriting an and most of the institutions' they would also be applyin the offer. There is an incen for them to do this in that per cent, commission as. full nurchase price plus pri ential treatment is available up to half their commitment

they apply a week early. What with preference. heing allowed to BP employ and all the U.K.'s 65,000 sc tional pension achemes, the kaleidoscore -- of forms. That brings its own problems-one pension vesterday was distinctly plexed over whether to on blue or yellow paper.

Comforting news

But general approval fat offer was demonstrated in way that the 30-Share Inde on. 7.8 pomts on the day: may partly reflect simple that the first stage of this sive marketing exercise is but must also inaply a that the stock market absorb the demands which being made upon it already known that L would have to absorb a h proportion of the stock had at one time been the

likely. But yesterday's com ing news was that the price American Depositary Receipts that the immediate call terms is that the

BY OUR FOREIGN STAFF BY OUR FOREIGN STAFF MB. ZULFIKAR ALI BHUTTO, Pakistan Prime Minister, night admitted defeat in

the three-month post election struggle with the Opposition, and announced he would hold new geoeral ections before the end of the year. But Government and Opposi-

tion spokesmen said the agreement, reached in the eighth round of talks between the two sides, does not provide for an interim government to take over until the elections. Mr. Maolana Kausar Niazi,

the Religious Affairs Minister, said the elections will probably be beld after the month of Ramadan, which ends in mid-September

This represents a compromise on the part of the nine-party Pakistan National Alliance which had earlier demanded that a caretaker coalltion government should take over if the elections were held after August 14, and that PNA members should bold the most

Important Ministries m it. The PNA will reply to-mor row night to the Government proposals on the timing of the elections and on neutral machinery to supervise them.

The agreement appears likely to end the political crisis, which has cost the country at least 350 L in lost

matic confrontation between partners: Israel and the U.S.

After presenting his new Cabinat to the Knesset on June 20 Mr. Begin is expected to meet President Carter in Washington next month. There, he will spell out the three basic points of tha Likud's security, and territorial in the area since the time of the policy-no Palestinian state to Romans. The same is true of be established on territory now be established on territory now occupied by Israel; no negotia-tions with the Palestine Libera-tion Organisation; and no with-drawal from the West Bank, lutions 242 and 338, but only which the Likud believes to be in order to arrive at an overall settlement. The Likud is not Israel by divine right. Israel by divine right.

Israel by divine right, willing to enter into furthar In opposing the creation of a interim agreements; he ex-separate Palestinian entity be plained, which represents a

PROSPECTS FOR an early tween Israel and Jordan and in major reversal of Israeli policy resumption to peace talks in the refuging to bave any truck with He added the Government now Middle East appeared to vanish the PLO, the Likud and the being formed will agree to the yesterday when Mr. Menahem religious parties are no different participation in the Geneva con-Begin, leader of the Rightwing from the defeated Labour Party, ference of Palestinians (though Likud bloc, set ont to form a But the U.S. Administration on the Jordan river 7

Begin, leader of the Right-Wing But the U.S. Administration not the PLOF from out and Likud bloc, set out to form a "But the U.S. Administration of the Jordan tiver." bard-line coalition government bas yet to learn at first band of the Jordan tiver." but that Mr. Begin's refusal to con- The main, portfolios in the totally unecceptable to the template withdrawel from the Begin Government have virtually Arabs, and regarded with dismay West Bank is a matter of finda- been settled. Mr. Eser Weizman mental conviction rather than is to be Défence Minister."

party not to join Mr. Begin in of the Likud's leaders, re-empha. Mr. Moshe Dayan becomes putting together a broadly-based sized the extremist stand of the Foreign Minister. Mr. Begin's coalition may also lead to diplo-bloc and its prospective religious team looks very hawkish.

The U.S. Administration is For us the territories in Sinai aware that Mr. Begin's narand on the Golan Heights are rowly based Government will cooquered territory beld as a prove, markedly less flexible result of the Six Day War. But than it might have been with the territory taken in 1967 in the West Bank represents

liberated territory since this area has never belonged to any state

Officials believe. the Begin private sector. agreements; he ex. political grouping, which represents a Editorial Comme

Editorial Comment, Page'8

worker directors By Christian Tyler,

Labour Correspondent

GOVERNMENT Ministers told the TUC yesterday that Parlia ment would not accept industrial in Wesbington. The decision by the Demo- At a congress in Tel Aviv newly-created and undefined post cratic Movement for Change yesterday Mr. Arye Dulzin, one of Minister for Intelligence, and trade pnion members. democracy legislation trade nnion members. TUC unions are divided on

tha whole idea of worker-direc of the year. tots: but one thing they are So the mu united on is that worker repre-

sentatives must be members of, and elected by, recognised trade unions

induced ately: come under pres-sure from inside the Likud party and from experienced politicians outside the Govern-ment to moderate its stand. Government could be short Yesterday Mr. David Basnett, the stock they apply for, Bat level. Inved-and there would have to general secretary of the General the really crucial influence/over The

as being too inflexible and in-the U.S. After

sufficiently radical—said he was not even sure there would be e White Paper. -The TUC might not arrive at a view on industrial subcations are made - a consor of 1975, 15.1m. at the end wall be less than f150m & allocations are made - a consor of 1975 and some 18m. on May ther favourable implication the author of 15 but the source will of 1975 and some 18m. on May ther favourable implication democracy until after its Sep- tium of U.S. broking houses will 31 thi

pay. Option

So the question is why the this discrimination against U.S. shares held up as well as they investors, but given that it has did in the market yesterday it seems a splendid idea - pro-The 14p fall to 870p still leaves viding that the U.S. salesmen This major development in a fair margin for anyone who can do their stuff. During the the DMC as a pariner. Difficials are also aware a wake of the Bullock report could stake and use the proceeds to selling mission will be under-narrow-based coalition would unite the biggest unions in a apply for the offer for sale. Of taken hy the underwriting

lived and there would have to general secretary of the General the really crucial influence/over The Americans in any case likely. But yesterday's conductions which might and Municipal Workers Union— the share price during the offer have been keen buyers of 'BP ing news was that the price during the offer have been keen buyers of 'BP attractive to a U.K. buyer, political grouping.



U.K. TO-DAY

OUTBREAKS of rain, but mainly dry in the north. Generally cool. London, S. England, E. Anglia, Midlands, Chaunel Is., S. Wales

Outbreaks of rain, local thunderstorms. Winds northerly, moderate. Rather cool. Max. temps. ISC (64F). Cent. N. England

BUSINESS CENTRES Y day Mid-day Nid-day Nid-day C °F May retail sales stay low 74 Magna 74 Mapchett 71 Mapchett 75 Man 85 Molan 89 Mesenw 90 Mesenw Alexandria Alexanir Ansırdın Ahens Babrau Barcelooa Belfast Belfast Belfast Bertin Bertin Bertin Bertin with outlook still gloomy 54 New Yor 52 New Yor 54 Osin BY PETER RIDBELL, ECONOMICS CORRESPONDENT udapest Arcs 65 Paris 90 Forth 67 Prasor 26 Reyklavík 15 Rio de Jo SPENDING IN- shops during May remained at around the Caroliff Caroliff lowest level for five years for Al Rome F1 Singapore 61 Singholm 37 Strabus 62 Sydoer 63 Tchran 61 T-1 Ariv Cologne Coonhag Nublin the third-consecutive month and the retail trade expects little significant improvement until Frankfurt next year... The Department of, Trade announced vesterday that the provisional estimete of the Geneva Glaschw Helsinki H.: Kong Lisbon London Luxemba volume of retail sales last st Intich month was 103.5 (1971=109, seasonally adjusted). This is HOLIDAY RESORTS almost exactly the same as in April and only fractionally Alaceto F Alaceto S Blartitz S Blackponi C Bordeaux R Bouldane C Cabbinca. S Cabe Th. C Cabbinca. S Cabe Th. S Pabrovnik S Faro S Plattern S F 20 68 Jetsey S 24 75 Las Phos C. 17 63 higher than in blarch. AL LOCATION Malaga Maka Nairobi Naples Nice-Coorto Rhedes Salziony Tangler Tenerife Tunia Valvocia . cf. 1131

Government drops devolution Bill from this session

BY RUPERT CORNWELL, LOBBY STAFF.

THE GOVERNMENT will bring set up assemblies in Edinburgh powers for the new assemblies forward in the next session new and Cardiff this session, but was on which the Liberals previously legislation on devolution, in the determined to make a new have been adamant, as well as bope—but with no guarantee— attempt when Parliament ne the tempting possibility of split-that this will fare better than assembles next autume. Ing the legislation info two the first Scotland and Wales Bill Liberal. MPs who opposed smaller Bills, dealing separately which perished four months ago. February's guillotine, were dis with Scotland and Wales. Assiming Liberal support, the Secretary, and Mr. Albert Booth.

temps. 18C (64F).
Cent. N. England
Cocasional rain Winds
martiser and Winds
since the defeat of Fabricary's guillotine, were and wates
Since the defeat of Fabricary's guillotine, wind finds with defer and wates
Since the defeat of Fabricary's guillotine, were and wates
Since the defeat of Fabricary's guillotine, were and wates
Since the defeat of Fabricary's guillotine, were and wates
Since the defeat of Fabricary's guillotine, were and wates
Since the defeat of Fabricary's guillotine, were and wates
Since the defeat of Fabricary's guillotine, were and the solution account of the defeat of Fabricary's guillotine, were and the solution of the defeat of Fabricary's guillotine, were and the solution account of the defeat of Fabricary's guillotine, were and the solution account of the defeat of Fabricary's guillotine, were and the solution account of the defeat of Fabricary's guillotine, were and the solution of the defeat of Fabricary's guillotine, were and the solution of the defeat. Into a bandful of their, own a parties at Westminster.
mormal temps 16C (61F).
Mianity dr. sinny snells. Wind informance in effect, gives the Cabinet a to a could be and the solution for the defeat of the session in July. This, that a second reviews on devolution of the deedine to come up with pro- Government and sead to an conventer. Solution of the deedine to come up with pro- Government and sead to an conventer of the session in July. This, that a second is the option for the set of a special select commit. Too's statement beads and the solution of the deedine to come up with pro- defeat of the set of the stran end to ba defeat of a special sel

RETAIL SALES VOLUME

(Seasonally adjusted)

1976 1st

1977 Ist

lanuary February

March

April

May

provisional

107,3

105.0

1067

103.1

103.4

103.5*

1977. .

support yesterday from Mr. Jack Jones of the Transport Workers -who is strongly in favour of worker-directors—and Mr. Hugh Scanlon of the Engineers, who does not want them in the pri-

tember congress. The White

Paper could well be held up.

'He: apparently received. some

Secretary, and Mr. Albert Booth | Continued from Page 1 Employment Secretary. Ministers also said they were

BP offer veering towards a two-tier Board structure instead of the single-tier suggested by Bullock that

they saw worker-sbarcholder exploration and development parity on Boards-the TUC's outside the OPEC area have become increasingly important. Prospectnises and application demand-a long way .off: The Covernment is inder cou-siderable pressure from the Liberals and from the CBI. But forms for the offer, will he pub lished in newspapera-from next week-end, and an initial print of the Ministers made it clear 700,000 copies of these is being made. The major clearing banks

yesterday that they thought no Parliament would accept a scheme that disemfranchised non-union employees. They added that this would not neces-sarily diminish the actual role of nuions inside companies. mag difference to all applications of anter-writers is expected to be con-writers is expected to the con-structure of antion anter-structure of antions inside companies. mag difference to all applications for the difference of nuions inside companies to all applications for the difference applicatio

The TUC's response to all applications for the offer this was described by several through London will be decided. members of the economic com-mittee afterwards as "a sham bles". The committee bad no time to discuss a prepared vesterday, that "the Govern-paper before the Ministers ar-nived, and were unable to pre-favourable. Treasury, concerned to give members of the economic com-

sent any collective answers to investors" and would take this the Ministers questions. They concern into account in "the are to meet again, possibly next event of the offer being oversubscribed. Mr. Page said last night at a

It was admitted on both sides Mr. Page said last night at a that the channel issue could be come. a major sticking point. Mr. Jones has already said, there must be no emasculation of the Bullock worker-director prosals, and that it would be better ter to postpone. Legislation in the private sector and press abead with the nationalised in dustries wich are highly mion-lised.

The banks in London , which underwrote the issue are Bar ing Brothers, Robert Fleming Hambros Bank, Hill Samuel, Rieinwort : Benson, Lazard Brothera, Morgan Grenfell, N. M. Rothachild and Sons, J. Henry Schroder Wagy and S. G. Warburg. Brokers are Mullens

Peter Riddell, Economics Cor. J. and A. Scrimgeour, Carenove

tion about the planned sale of BP shares in the U.S.

have the right to subscribe for a asked to mcrease their holding feel confident enough fixed amount of the stock pro- by approximately 90 per cent. their control of the their control of the m bably no more than 25 per cent. The London underwriting supply to delay the market all goes well in the operation involved an unpre-instalment well beyond the home market. The consortium cedented co-operation between existing, gilt-edged call

will have to gay at a minimum nine accepting houses; one in August: the offer price, adjusted for vestment bank (Flemings) and So the City establishind differing payment and dividend five of the bine-blooded brokers, which has a political point terms, but the extra selling The Government brokers, Mul- prove, was congratulating if expenses involved mean that lens, were responsible for last night. And the Government ing was revealed at a meeting the actual cost to the final allocating the different institu- has effectively pocketed purchaser in the U.S. will be 5 tions to the various underweit. £400m. capital gain as a rewa to 7 per cent. higher than that, ing teams, and since the banks for lending a friendly band implying a price of around 900p were largely commend to their Burmah 21 years ago.

BUNZL PULP & PAPER LTI

REPORT AND ACCOUNTS 1976

The 37th Annual General Macting of Bunzi Pulp & Paper Ltd. W held on 14th June 1977 at the Great Eastern Hotel, London EC2. Th following are extracts from the Report and Accounts for the ye ended 31st December 1975. • •

SUMMARY OF	RESULTS	
	1976	1975
	£'000	E'000
Netassats employed	78,189	63.28T
Timover	197,234	154,092
Group surplus before taxation	13,178	12.247.
Dividends per share, including	5,850	5,552
tex conditional		-9
Eemings pershare before	6.718p	6.1069
extreordinary items	22.3p-	21.2p

There was a marked increase in turnover during th year. The expansion in business reported at the half-year commuted, with the result that sales to 1978 were approximately 35% higher than the corresponding figure for 1975. Margins, however continued to weaken, reflecting, in part, the inability. to pass on in full the Group's higher operating costs.

Seles by overseas subsidiaries, together with export and oversees trading of UK companies increased from £123,133,000 to £155,678,000.

68% of the 1976 autplus arose from exports and overseas earnings,

Group sales worldwide increased in the first three months of 1977 compared with the same period last year, but the pressure on margins continued. It is most likely that we shall face more inflation, higher costs, and economic and political uncertainties in many countries. Our management teams everywhere have learnt to overcome many such difficulties and the Board is confident that the Group will continue: to make progress.

هكذامن لإجل

week. It was admitted on both sides Mr. Richard Weir of the Retail Consortiom said yesterday that he expected the volume of

spending to remain at around the current level for the past of ised. Some retailers believe there is pent-up demand for the replacement of reasoner dutables which might appear

thates. due in the late summer, would give only a temporary and

Increases in public sector charges in the clearing banks yester. Finan, Hurst Brown. The volume of spending in shops between March and May able that bouseholds may bave and rates. Was 3 per-cent, lower than in been rebuilding their savings to the sharp fall. the previous three months and some extent after the sharp fall. This clearly reflects the tight The latest figures for retail sales now account for settement in the sole of last year. This clearly reflects the tight The latest figures for retail total constants now account for the sole of total constants of total constants of total constants of total constants of total spending in Sales about half of total constants of total spending in Sales about all of total constants of total retail sales in the personal savings ratio at a time when earnings are sumer spending suggest that total spending in Shops. The value of total retail sales in the personal saving are sole of total constants of total constants of total retail spending in Shops. The value of total retail sales in the personal saving are sumer spending size about the economy as a whole may now. The value of total constants have a spending in Shops. The value of total retail sales in their money where their mouth is as they did not in 1974. The latest growth projec then a year safiler (on a doo. (when large pay rises. were fibre about the planned sale of BP

. ----

2.1 Continued from Page 1: later this year. But Mr. Weir said be thought the income tax

Source: Department of Trade

trol policy but price inflation than the modest growth project then a year tarlier. (on a noo- (when large pay rises were is accelerating. It is also post tion made in the March Budget seasonally adjusted basis) awarded).

TUC small fillip since the money respondent, writes: Mr. Healey Hoare Govett, and Rowe and would be quickly absorbed by nrged the clearing banks yester- Pitman, Hurst Brown.